

# 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 of the red herring prospectus dated



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, 4<sup>®</sup> B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 5600 Karnataka, India. Contact Person: Tejas Saraf, Company Secretary and Compliance Officer; Telephone: +91 20 67495400, Email: cs@godigit.com

Please scan the QR

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

INITIAL PUBLIC OFFERING OF UP TO [ $\bullet$ ] EQUITY SHARES OF FACE VALUE OF  $\overline{\epsilon}$  [ $\bullet$ ] PER EQUITY SHARES") OF GO DIGIT GENERAL INSURANCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF  $\overline{\epsilon}$  [ $\bullet$ ] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF  $\overline{\epsilon}$  [ $\bullet$ ] PER EQUITY SHARES") OF GO DIGIT GENERAL INSURANCE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF  $\overline{\epsilon}$  [ $\bullet$ ] PILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [ $\bullet$ ] EQUITY SHARES AGGREGATING UP TO  $\overline{\epsilon}$  [ $\bullet$ ] PER EQUITY SHARES AGGREGATING UP TO  $\overline{\epsilon}$  [ $\bullet$ ] MILLION BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A OF THE RHP (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [ $\bullet$ ]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

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 ₹)*		
		of Circumstatical Englishment	or the med of the brend (in t)		
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 9, 2024.

We are General Insurance Company offering motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize to meet their needs.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

• QIB Portion: Not less than 75% of the Offer • Non-Institutional Portion: Not more than 15% of the Offer

Retail Portion: Not more than 10% of the Offer

PRICE BAND: ₹258 TO ₹272 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH THE FLOOR PRICE IS 25.80 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 27.20 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 55 EQUITY SHARES AND IN MULTIPLES OF 55 EQUITY SHARES THEREAFTER
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR 2023 FOR THE ISSUER AT THE UPPER END OF THE PRICE BAND
IS AS HIGH AS 680.00 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 46.13x.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDERS IN IPO IS ₹13.58

AND OFFER PRICE AT UPPER END OF THE PRICE BAND IS ₹272

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS (6.32)%

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated May 9, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 199-216 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on pages 199-216 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

## **RISKS TO INVESTORS:**

1. We have a track record of reporting losses and, we may not be able to maintain profitability in the future. We started our operations in 2017 and our limited operating history makes it difficult to accurately evaluate our future business prospects. For further details, see Risk factor no. 1 on page no. 41 of RHP.

Partic- ulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
		(in ₹ mil	llions)		
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)
Operating profit ratio (%) (Operating Profit / Net Earned Premium)	(0.2)%	(1.5)%	(1.3)%	(11.0)%	(9.5)%

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

	December	December	March	March	March
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2021
	(in ₹ m	nillions, exc	ept percenta	ages)	
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%

\* GWP is for the nine month period ended and not annualised.

- 3. 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. We are also subject to extensive supervision and regulatory inspections (onsite and offsite, thematic or otherwise) by the IRDAI. For further details, see Risk factor 5 on page no. 47 of the RHP and Outstanding Litigation and Material Developments Litigation involving our Company Litigation against our Company Actions by statutory or regulatory authorities on page 537 of RHP.
- 4. 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. The minimum solvency ratio as specified by IRDAI is 1.50x, whereas as at nine months ended December 31, 2023 the ratio maintained by Company is 1.60x. Further, we may need to raise additional capital in order to meet such requirements. We may not be able to obtain additional capital in a timely manner or on acceptable terms or at all, which would

Continued on next page...

adversely affect our business, financial condition, prospects, and results of operations. For details please refer Risk factor 3 on page no. 44 of RHP.

5. 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.

	Nine months ended December 31, 2023 Contribu- tion to GWP (%)	Nine months ended December 31, 2022 Contribu- tion to GWP (%)	Financial Year 2023  Contribution to GWP (%)	Financial Year 2022  Contribution to GWP (%)	Financial Year 2021  Contribution to GWP (%)
Motor	61.1	59.1	62.5	62.2	75.0
Liability	1.7	12.0	9.2	12.7	2.3
Property and Engineering	11.4	11.8	10.4	11.0	13.6
Health (excluding travel and personal accident)	14.9	10.5	10.5	8.0	5.6
Person- al Acci- dent	3.6	2.1	2.4	4.6	0.9
Travel	0.3	0.5	0.5	0.3	0.1
Other	7.0	4.0	4.5	1.2	2.5

- 6. The promoters of our Corporate Promoter GDISPL are Kamesh Goyal, Oben Ventures LLP (formerly Oben Ventures Private Limited) and FAL. 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. FAL holds 7,800,000 CCPS issued by GDISPL. 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. 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.
- 7. Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the

	cariciling 1103		
Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>(1)</sup> *	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 pre-ceding the date of the Red Herring Prospectus	386.69	0.70	385.00 to 387.00
Last 18 months preceding the date of the Red Herring Prospectus	385.36	0.71	385.00 to 387.00
Last three years prec- eding the date of the Red Herring Prospectus	320.25	0.85	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 9, 2024.

(1) Based on the information with respect to secondary transfers and consideration details available with the Company.

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.

- 8. The Price/Earnings ratio based on diluted EPS for Fiscal 2023 for the issuer at the upper end of the Price band is as high as 680.00 as compared to the average industry peer group PE ratio of 46.13x.
- 9. Average cost of acquisition of equity shares for the Selling Shareholders in the Offer is ₹ 13.58 and Offer Price at upper end of the price band is ₹ 272.
- 10. 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.
- 11. Weighted Average Return on Net Worth for Financial Years 2023, 2022 and 2021 is (6.32)%.
- 12. The six BRLMs associated with the Offer have handled 84 public Issues in the past three financial years, out of which 27 Issues closed below the Offer Price on listing date:

Name of the BRLMs	Total	Issues closed
	public	below Offer Price
	issues	on listing date
ICICI Securities Limited	10	1
Morgan Stanley India Company	1	-
Private Limited		
Axis Capital Limited	9	4
HDFC Bank Limited	2	1
IIFL Securities Limited	15	6
Nuvama Wealth Management Limited	10	5
(formerly known as		
Edelweiss Securities Limited)		
Common Issues handled by the BRLMs	37	10
Total	84	27

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# **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. \*UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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 25.80 times the face value at the lower end of the Price Band and 27.20 times the face value at the higher end 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 of the RHP, 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: $\frac{1}{2} \left( \frac{1}{2} \right) = \frac{1}{2} \left( \frac{1}{2} \right) \left( \frac{1}{2} \right)$

- 1. Simple and Tailored Customer Experience. For further details, see "Our Business Our Competitive Strengths Simple and Tailored Customer Experience" on page 269 of the
- 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 of the RHP
- 3. Predictive Underwriting Models. For further details, see "Our Business Our Competitive Strengths Predictive Underwriting Models" on page 272 of the RHP.
- 4. Advanced Technology Platform. For further details, see "Our Business Our Competitive Strengths Advanced Technology Platform" on page 272 of the RHP.
- 5. Animble organization with a skilled and experienced management team. For further details, see "Our Business Our Competitive Strengths Animble organization with a skilled and experienced management team" on page 273 of the RHP.
- For details, see "Our Business Our Competitive Strengths" on page 269 of the RHF

### 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 of the RHP. 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 period ended December 31, 2022*	0.12	0.11	-
Nine months period ended December 31, 2023*	1.48	1.46	-
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### \* Not annualized

- 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 ₹258 to ₹272 per Equity Share:

Particulars	P/E at the lower end of Price Band	P/E at the higher end of Price band	
	(no. of times)*	(no. of times)*	
Based on basic EPS for year ended March 31, 2023	629.27	663.41	
Based on diluted EPS for year ended March 31, 2023	645.00	680.00	
*The Price/Earnings ratio based on basic and diluted EPS for Financial Years ended March 31, 2022 and March 31, 2021, for our Company is not ascertainable as the basic and			
diluted EPS is negative.			

u.	5. Industry Feel Gloup F/E latio				
	Particulars	Industry P/E			
	Highest	53.79x			
	Lowest	38.47x			
	Average	46.13x			

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 of the RHP

### 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 period ended December 31, 2022*	0.44%	-
Nine months period ended December 31, 2023*	5.25%	-

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 <sup>(iv)</sup>	At Floor Price: Basic: 39.03 Diluted 38.55
	At Cap Price: Basic 39.13 Diluted 38.64
Offer Price	[•] <sup>(1)</sup>
(1) = ==	

## (1)Offer price not determined.

- 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 No of shares used for Dilutive EPS. iv. Pre issue December 2023 Net worth, number of Basic and Diluted shares considered for EPS adjusted for the proceeds from the Offer and number of Equity Shares to be issued

l	F. Comparison with Liste	ed Industry P	eers										
	Name of the company	Face Value per equity share (₹)	<b>P/E</b> <sup>(7)</sup>	Net Profit (₹ mn)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/B <sup>(9)</sup>	Net worth (₹ mn)	RoNW (%)	NAV per equity share (₹) <sup>(8)</sup>	GWP	P/GWP <sup>(10)</sup>	Closing Price as on April 26, 2024
	Go Digit General Insurance Limited <sup>(1)</sup>	10	NA <sup>(3)</sup>	355.47	0.41	0.40	NA <sup>(3)</sup>	23,254.68	1.53%	26.61	72,429.85	NA <sup>(3)</sup>	NA <sup>(3)</sup>
	Listed Peers												
	New India Assurance Company Limited <sup>(5)(6)</sup>	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 <sup>(5)</sup>	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	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

Insurance Company Ltd<sup>(5)</sup> <sup>(1)</sup>Financial information of the Company is derived from Restated Financial Statements for the year ended March 31, 2023

- NM = Not Meaninaful
- NA = Not Applicable Offer price not determined
- 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
- New India Assurance Company Limited is strictly not comparable with the Company (This is for information purposes). P/E ratio for listed peers is calculated as closing share price (April 26, 2024, -BSE) / Diluted EPS for year ended March 31, 2023
- Net asset value per share (in  $\neq$ ) = Net worth at the end of the year/Total number of equity shares outstanding as of March 31, 2023 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
- 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

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 filling of the 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 of the RHP.

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 of the RHP, 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 the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI

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 the Red Herring Prospectus:

				As at the en	d and/or for the		
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Yea 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
	AAA & equivalent	%	27.2	24.0	23.0	40.9	38.4
	AA & equivalent	%	8.0	1.5	4.0	1.9	3.1

OFFER F	PRICE						
					d and/or for the		
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	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	100.0	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
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	74
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

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

				As at tile	end and/or for the		
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
1.	# of Customers <sup>(1)</sup>	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 <sup>s</sup>	%	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

"Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period. Tor 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 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.

Continued on next page

Comparison of KPIs for our Company with our listed peers Star Health and Allied Insurance Company Limited ICICI Lombard General Company Limited Go Digit General Insurance Limited New India Assurance Company Limited\* As at the end and/or for the Sr **Particulars** Units Nine Nine Financial Financial Financial Nine Financial Financial **Financial** Financial Financial Financial Nine Financial Financial Financial Nine Nine No. Year Year Year months months Year months months Year months months Year Year Year months months Year Year Year ended 2023 2023 2022 2023 2021 ended 2023 2022 2021 ended ended 2022 2021 ended ended 2021 ended 2022 Decembe Decembe Decembe 31, 2023 31, 2023 31, 2022 31, 2023 31, 2022 31, 2023 31, 2022 31, 2022 1. # of Customers(1 millions 38.77 25.77 14.27 NA NA NA NA NA NA NA 43.26 35.33 NA NΑ NA NA NA NA NA NA # 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 ₹ millions 72,429.85 52,676 33 129,524.70 193,310.50 GWP 66,796.78 52.883.94 32,433.88 314.245.80 284,400.70 387.914.80 368.346.20 330.464.07 102,861.30 87.532.40 114.634.70 93,885 40 164.321.00 217,718.30 185.624.00 143.203.31 4. 79.4 81.2 79.3 80.2 80.8 81.6 92.3 76.5 69.0 75.0 Retention Ratio 84.3 79.1 81.6 81.6 95.1 95.1 94.3 69.9 71.0 73.0 ₹ 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 Total investment income 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 Asset-class wise exposure of AUM % 100.0 100.0 100.0 100.0 100.0 100.0 NA 100.0 NA 7. NA Government Securities including 62.6 73.3 70.4 53.8 53.9 53.8 NA 63.5 NΑ NA 34.5 39.4 35.4 NA NA 74.0 NA 79.0 NA NA Government guaranteed bonds Corporate Bonds 28.5 23.8 22.9 38.7 37.1 NΑ NΑ NA NΑ NΑ NA NΑ NA NΑ NA NΑ NΑ NΑ NA NA Money Market and Mutual Funds 1.2 0.6 4.2 3.6 NA 2.3 6.3 3.2 1.8 3.1 NA 1.2 NA NA Additional Tier I Basel III % 1.1 1.3 Compliant Perpetual Bonds 1.2 1.5 2.3 NA NΑ NA NΑ NA NΑ Rating wise exposure of AUM 100.0 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 Sovereign 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 0.2 0.4 1.7 22.7 5.0 7.0 % 8.0 1.9 3.1 0.4 24.8 25.1 20.9 12.8 8.0 7.0 11.0 AA+ or AA or equivalent 1.5 4.0 1.0 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 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 0.0 0.0 0.0 0.0 0.0 Rated below A but above B 0.0 0.1 Others 0.0 0.0 0.0 0.0 0.0 0.8 1.3 0.9 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 % 0.4 1.4 1.9 2.3 NA Reverse Repo and Mutual Funds 0 NA NA NA 1.1 1.2 1.2 1.5 2.3 NA Equity Sector wise exposure of AUM 100.0 100.0 100.0 100.0 % 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 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 28.4 29.3 13.4 12.2 12.9 12.2 11.8 14.5 15.0 15.8 32.3 19.8 23.2 23.0 23.9 22.0 21.3 20.1 11.1 Banking and Finance 16.8 4.2 6.6 12.8 11.8 NA Money Market and Mutual Funds 1.1 2.0 4.2 NA 0.6 3.6 NA 0.6 0.9 1.4 12.0 14.2 16.9 53.9 48.8 27.0 31.9 Others 1.0 0.8 20.4 11.1 45.8 45.7 21.3 19.8 22.0 25.1 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 | 187.027.10 160.481.20 210.250.90 179.768.60 140.030.90 223,511.70 302,443.80 289,052.80 100,139.90 51,146.09 37,673.19 51,636.73 34,042.26 19,436.88 250,710.20 165,401.30 95,429.50 98,091.60 110,968.30 130,320.90 Net Earned Premium ₹ millions 83,490.80 112,615.90 46,266.30 124,982.20 148,228.50 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 71,794.30 133,984.60 114,922.90 155,395.50 106,849.80 170,920.80 91,187.30 72,973.00 26,281.01 22,692.83 23,103.36 18,676.23 11,500.41 169,362.00 167,369.10 146,468.80 148,522.70 60,076.40 51,261.70 52,617.50 42,874.30 31,907.90 1,026,18.70 86,314.70 81,316.20 13. Available Solvency Margin ₹ millions 14. Required Solvency Margir ₹ 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 6.2 6.3 6.2 6.9 13.8 18.8 17.6 12.2 13.0 7.6 7.1 6.9 7.1 7.0 7.1 8.0 7.5 74.0 98.1 94.7 67.3 87.1 72.0 69.0 16. Loss ratio 69.6 70.2 67.2 74.0 95.6 99.5 84.2 66.1 65.0 94.4 72.0 72.0 75.0 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 38.7 35.4 27.7 18. 39.1 40.2 22.6 21.6 21.6 21.2 29.8 31.0 30.8 30.3 30.8 32.1 32.9 32.1 33.8 31.2 % 38.9 Net expense ratio 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

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55,056.59

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45,825.30 32,297.83

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Solvency ratio

IBNR (Gross)

23. IBNR (Net)

Commission Rati

20.

21.

22.

times

₹ millions

2.01

2.6

18,966.08

₹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

1.72

8.7

153,511.70

1 91

7.8

146,726.00

Other key financial and operational metrics for insura	ince players, as	on December 31,	2023												
Name of the Company	Motor GWP	Health GWP	Other business	Total GWP	Loss ratio	Expenses	Combined	Solvency	Retention ratio	Underwriting	Underwriting	Underwriting	Underwriting	Claim	Rationale for identification
	(in ₹ million)	(in ₹ million)	segments GWP	(in ₹ million)		ratio	ratio		(NWP/GWP)	loss – Motor		loss - other	loss -Total	settlement	
			(in ₹ million)							(in ₹ million)	(in ₹ million)	business	(in ₹ million)	ratio	
												segments			
												(in ₹ million)			
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 <sup>®</sup>	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)
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

1.87

151,598.20

1.66

7.7

141,925.40

2.13

9.2

141,057.20

2 23

12.7

2,855.00

2,708.00

2.17

13.5

3,350.00

3,154.00

2.14

13.7

3,350.00

3,187.50

1 67

13.8

3,966.50

3,707.50

2.22

8.2

2,879.50

2 57

16.0

188,354.60

2 45

3.0

171,386.60

2,693.50 | 138,673.20 | 124,559.20 | 127,865.70 | 112,599.30

2 51

166,939.20

3.0

2 46

5.0

149,613.10

2.90

101,472.70

79,052.70

6.0

## 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 the 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 the 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 the 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 the 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
- 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 Promotei 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 the Red Herring Prospectus irrespective of the size of transactions, is as below:
- actions to report to under (a) and (b) above. Therefore, inform 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 the Red Herring Prospectus, irrespective of the size of transactions, are as below:
- Primary transactions:

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 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	3
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 Agrawal     1,219,188 Equity Shares to LNM India Internet Ventures Limited	5
January 14, 2022	16,577,070	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	2

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
October 27, 2021	41,216	10	314.00	Allotment pursuant to Erstwhile Go Digit Employee Share Purchase Scheme 2021 ("ESPS 2021")	Cash	12,941,824	• 31,848 Equity Shares to Sameer Bakshi • 6,368 Equity Shares to Sharad Bajaj • 3,000 Equity Shares to Amrit Jaidka Arora.	3
Weighted averag	e cost of acquisi	tion (WACA)*				318.26		
*As certified by Kirt	ane & Pandit LLP, (	Chartered Accountar	nts and PKF Sridhar	& Santhanam LLP, Ch	artered Accountan	ts, the Joint Statutory A	uditors, by way of their c	ertificate dated

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

Date of Category Name of Name of No. of Nature of Face value of Price per Nature of Total											
	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	
П	Weighted av	erage cost of a	cquisition (WACA)*							314.00	

Weighted average cost of acquisition (WACA)\* 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 9, 2024. d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted	Floor price* (i.e.	Cap price* (i.e.
	average cost	₹ 258.00) times of the	
	of acquisition (₹ per Equity Share)*	Weighted average cost of acquisition <sup>(1)</sup>	Weighted average cost of acquisition
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 1 been disclosed for price per share of the Company based on the last five primary or secondary transact Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not of the size of the transaction	tions where Promoters /I	Promoter Group entities o	r Selling Shareholders
- Based on primary issuances	318.26	0.81	0.85
- Based on secondary transactions	314.00	0.82	0.87

\*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 9, 2024. Justification for Basis of Offer Price

Explanation for Cap Price being 0.85 and 0.87 times of weighted average cost of acquisition of primary issuance price and secondary transaction price of Equity Shares, respectively (set out above) along with our (a) 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 (b) in view of the external factors which may have influenced the pricing of the Offer. We are the leading digital full stack insurer with a broad suit of products

• We have an established track record of delivering growth and we are the fastest growing insurer among private non-life insurers by GWP in FY 2023 growing by approximately by 37.5%. • We have a broad distribution network footprint across 24 of the 36 states and union territories in India and has relationships with approximately 61,972 key distribution partners. • We are one of the first non-life insurers in India to be fully operating on cloud leading to digital enablement of channel partners and automated processing of applications and claims.

### • We have the lowest claims ratio of 69.6% for the nine months ended December 31, 2023 amongst general insurers (excl. standalone health insurers) due to superior underwriting practices. 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, 399, and 365 of the RHP, 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 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 199 of the RHP.

Growth Fund III

Continued on next page.

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

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.

Source: RedSeer data, which has been exclusively commissioned and paid for by the Company in connection with the Offer.

### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"

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 BRI Ms, 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 SERI 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 OIR Portion, Further, 5% of the Net OIR 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 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPIID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 314 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 694 of the RHP. LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 10,000,000,000 divided into 1,000,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹8,758,420,460 divided into 875,842,046 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 142 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of our Company were Mr. Kamesh Goyal, Mr. Philip Varghese, Ms. Jasleen Kohli, Mr. Sameer Bakshi, Mr. Farahnaz R Vadoliwala, Mr. Sudhanshu Misra and Mr. Tejas Saraf. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 142 of the RHP.

LISTING: The Equity Shares offered through the RHP 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 the RHP 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 the RHP until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 694 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 578 of the RHP for the full text of the disclaimer

DISCLAIMER CLAUSE OF IRDAI: IRDAI does not undertake any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed in this connection. The investors are advised to refer to page 585 of the RHP for the full text of the disclaimer clause of IRDAL.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 584 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 585 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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 the RHP. Specific attention of the investors is invited to "Risk Factors" on page 41of the RHP.

# ASBA\* | Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA Mandatory in public issues.

No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 612 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

# CICI Securities

**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra India Telephone: +91 22 6807 7100 Email: godigit.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shekher Asnani / Harsh Thakkar SEBI Registration No.: INM000011179

# Morgan Stanley

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 Email: digitipo@morganstanley.com Investor Grievance email: investors\_india@morganstanley.com Website: www.morganstanlev.com/india Contact Person: Ankit Gard

SEBI Registration No.: INM000011203

# AXIS CAPITAL

1st Floor, Axis House. C-2 Wadia International 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.axiscanital.co.in Contact Person: Jigar Jain SEBI Registration No.: INM000012029

**Axis Capital Limited** 

# HDFC BANK

**HDFC Bank Limited** 

BOOK RUNNING LEAD MANAGERS

We understand your world

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 **Telephone:** +91 22 3395 8233 E-mail: godigitipo@hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Website: www hdfchank com

Contact Person: Dhruy Bhaysar/Saniay Chudasama SEBI Registration Number: INM000011252

IIFL Securities Limited<sup>4</sup> 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: iq.ib@iiflcap.com Website: www.iiflcap.com Contact Person: Harshvardhan Shahi

**IIFL** SECURITIES

customerservice.mb@nuvama.com Pawan Kumar Jain SEBI Registration Number: INM000010940

nuvama

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 E-mail:

Website: www.nuvama.com Contact Person: Manish Teiwani SEBI Registration No.: INM000013004 REGISTRAR TO THE OFFER



Link Intime India Private Limited C-101, 1st Floor, 247 Park 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

COMPANY SECRETARY AND COMPLIANCE OFFICER

Teias Saraf, 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. Telephone: 020 - 67495400; E-mail: cs@godigit.com; Website: https://www.godigit.com 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 Allottment, non-credit of A

^ 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 Offier.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 41 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, Morgan Stanley India Company Private Limited at www.morganstanley.com/india, Axis Capital Limited at www.axiscapital.co.in, HDFC Bank Limited at www.hdfcbank.com, IFL Securities Limited at www.iiflcap.com and Nuyama Wealth Management Limited at www.nuyama.com, the website of the Company, GO DIGIT GENERAL INSURANCE LIMITED at https://www.godigit.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at https://www.godigit.com, www.icicisecurities.com, www.morganstanley.com/india, www.axiscapital.co.in, www.hdfcbank.com, www.iificap.com, www.nuvama.com and www.linkintime.co.in. respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, GO DIGIT GENERAL INSURANCE LIMITED: Telephone: +91 20 67495400; BRLMs: ICICI Securities Limited, Telephone: +91 22 6807 7100; Morgan Stanley India Company Private Limited, Telephone: +91 22 6118 1000; Axis Capital Limited, Telephone: +91 22 4325 2183; HDFC Bank Limited, Telephone: +91 22 3395 8233; IIFL Securities Limited, Telephone: +91 22 4646 4728 and Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400 and Syndicate Members: HDFC Securities Limited, Telephone: +91 22 3075 3400 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +9122 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Ltd.; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co; Axis Securities Limited; Centrum Broking Limited; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Pvt Limited; DAM Capital Ltd; DB(International) Stock Brokers Ltd; Equiras; Eureka Stock & Share Broking Services Ltd; Finwizard Technology Pvt Ltd; G Raj & Co. (Consultants) Limited; HDFC Securities Limited;

"Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama"**) and therefore the said merchant banking business is part of Nuvama. IDBI Capital Markets & Securities Limited; IFCI Financial Services Ltd.; Inga Ventures Pvt Ltd; Inventure Growth & Securities Ltd; J M Financial Services Ltd; Jhaveri Securities; JM Financial Ltd; Jobanputra Fiscal Services Pvt. Ltd; Kalpataru Multiplier Limited; Kantilal Chhaganlal Securities Pvt Ltd; Keynote Capitals Limited; KJMC Capital Market Services Limited; KJMC Financial Services Ltd.; Kotak Mahindra Capital Company Ltd.; Kotak Securities Ltd.; Lakshmishree Investment & Securities Pvt Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.: Marwadi Shares & Finance Ltd.: Motilal Oswal Financials Services Ltd.: Motilal Oswal Securities Limited: Next World: Nextbillion Technology Pvt. Ltd; Nirmal Bang Securities Pvt. Ltd.; Nuvama Wealth Management Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Liladhar Pvt Ltd; Pravin Ratilal Share & Stock Brokers Limited; Religare Broking Pvt Ltd; Religare Securities Ltd; Rikhav Securities Ltd; RR Equity Brokers Pvt. Ltd; SBI Capital Securities Ltd; Sharekhan Ltd; SMC Global Securities Ltd; Sunidhi Securities And Finance Ltd; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Trade Bulls Securities (P) Ltd; Upstock Pvt Ltd; YES Securities (India) Limited and Zerodha Broking Ltd.

PUBLIC OFFER BANK: Axis Bank Limited. | REFUND BANK AND ESCROW COLLECTION BANK: HDFC Bank Limited

SPONSOR BANKS: Axis Bank Limited and HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For GO DIGIT GENERAL INSURANCE LIMITED On behalf of the Board of Directors

Teias Saraf Company Secretary & Compliance Officer

GO DIGIT GENERAL INSURANCE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated May 8, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, Morgan Stanley India Company Private Limited at www.nuyama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the BC at www.bseindia.com and the website of the Company at https://www.godigit.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 41 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

Place: Pune

Date: May 9, 2024

The Equity Shares have not been and will not be engistered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

Size: 32.9x29cm