Report on the recommendation of the Audit Committee ("Committee") of Go Digit General Insurance Limited on the draft Scheme of Amalgamation amongst Go Digit Infoworks Services Private Limited and Go Digit General Insurance Limited and their respective shareholders under Sections 230 to 232 read with other provisions of the Companies Act, 2013 as may be applicable and the rules framed thereunder.

Members

1.	Mr. Mahender Kumar Garg	Chairman, Independent Director
2.	Dr. Vandana Gupta	Independent Director
3.	Dr. Christof Mascher	Independent Director
4.	Mr. Gopalakrishnan Soundarajan	Non-Executive Director

In Attendance: Mr. Tejas Saraf, Company Secretary & Compliance Officer

Invitees

1.	Mr. Kamesh Goyal	Non-Executive Director
2.	Mr. Mukul Kant Gupta	Independent Director
3.	Mr. Michael Wallace	Independent Director
4.	Mr. Giridhar Aramane	Independent Director
5.	Mr. Ravi Khetan	Chief Financial Officer
6.	Mr. Adarsh Agarwal	Appointed Actuary
7.	Mr. Rajeev Singh	Chief Technical & Risk Officer
8.	Mr. Sameer Bakshi	General Counsel and Company Secretary, Go Digit Infoworks Services Private Limited, Holding Company
9.	Mr. Suhrud Lele	Partner – Kirtane & Pandit LLP, Chartered Accountants, Joint Statutory Auditors
10.	Mr. Akhilesh Joshi	Director – Kirtane & Pandit LLP, Chartered Accountants, Joint Statutory Auditors
11.	Ms. Seethalakshmi Mahadevan	Partner – PKF Sridhar & Santhanam, Chartered Accountants, Joint Statutory Auditors
12.	Mr. Athiyan R	Partner - PKF Sridhar & Santhanam, Chartered Accountants, Joint Statutory Auditors
13.	Mr. Sohil Gala	Partner, Ernst & Young LLP
14.	Mr. Vipul Agarwal	Partner, Ernst & Young Merchant Banking Services LLP
15.	Mr. Pramod Achuthan	Partner, Ernst & Young LLP
16.	Mr. Rajesh S Mittal	Director, Ernst & Young LLP
17.	Mr. Pramod P Hegde	Senior Manager, Ernst & Young Merchant Banking Services LLP
18.	Mr. Ravishu Shah	Partner, RBSA Valuation Advisors LLP
19.	Ms. Arpita Mehta	Associate Director, RBSA Valuation Advisors LLP

1. Background:

1.1 A meeting of the Committee of the Company was held on 19th December 2025 to, inter alia, consider and recommend to the Board of Directors of the Company ("Board") the draft Scheme of Amalgamation amongst Go Digit Infoworks Services Private Limited ("Transferor Company") and the Company ("Transferee Company") and their respective shareholders under Section 230 to 232 read with other provisions of the Companies Act, 2013 as may be applicable and the rules framed thereunder ("Scheme").

1.2 The Company is a public listed company incorporated under the provisions of the Companies Act, 2013 ("Act") and an Insurance and Regulatory Development Authority of India registered insurance company engaged in the business of general and health insurance. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). BSE and NSE are collectively referred to as the "Stock Exchanges".

1.3 The Transferor Company is a private company incorporated under the provisions of the Act and is the Promoter of the Company, as on date holding approximately 72.17% diluted shareholding in the Company. The Transferor Company does not have any business operations other than holding its investment and shareholding in the Company.

1.4 The Scheme provides for:

a. amalgamation of the Transferor Company with the Transferee Company; cancellation of equity shares held by the Transferor Company in the Transferee Company; issue of shares of the Transferee Company to the shareholders of the Transferor Company as set out in the Scheme; and

b. various other matters consequential, incidental or otherwise integrally connected therewith.

1.5 The Company will be filing the Scheme along with necessary information/ documents with BSE and NSE for their approval under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**").

1.6 In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("**SEBI**") on June 20, 2023 (as amended from time to time) on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 ("**SEBI Scheme Circular**"),, the Committee is required to provide a report recommending the draft Scheme taking into consideration, inter alia, the share exchange ratio report. This Report of the Committee is also required to, in terms of the SEBI Scheme Circular, comment on the: (i) need for the merger/ amalgamation/ arrangement; (ii) rationale of the Scheme; (iii) synergies of business of the entities involved in the Scheme; (iv) impact of the Scheme on the shareholders; and (v) cost benefit analysis of the Scheme.

1.7 The following documents were considered by the Audit Committee for the purpose of issue of this report:

a) Draft Scheme of Amalgamation duly initialled by the Company Secretary for the purpose of identification;

b) Report on share exchange ratios dated 19th December 2025 from RBSA Valuation Advisors LLP **("Valuation Report")**;

c) Fairness Opinion dated 19th December 2025 from Ernst & Young Merchant Banking Services LLP, a SEBI Registered Merchant Banker providing its opinion on the fairness of the share exchange ratios as recommended in the Valuation Report **("Fairness Opinion Report")**;

d) Draft Pricing Certificate prepared by PKF Sridhar and Santhanam LLP and Kirtane & Pandit LLP, joint statutory auditor for allotment of shares to shareholders of the Transferor Company as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

e) Draft Certificate by statutory auditors of the Company, Kirtane & Pandit LLP (Firm Registration No: 105215W / W100057), Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No: 003990S / S200018), certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards.

1.8 This Report of the Audit Committee is made in order to comply with the requirements of the SEBI Scheme Circular read with SEBI LODR.

2. Observation of the Committee

A. Salient Features of the Scheme

The Audit Committee considered and took note of the salient features of Scheme, which *inter-alia* are as under:

(a) The amalgamation of the Transferor Company, into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including inter-alia Section 2(1B) and other provisions of the Income Tax Act, 1961;

(b) in consideration of the amalgamation of the Transferor Company into and with the Transferee Company, the issue of fully paid-up equity shares of the Transferee Company, to the equity and preference shareholders of the Transferor Company;

(c) the cancellation of the shares held by the Transferor Company in the Transferee Company, as an integral part of the Scheme;

(d) the dissolution of the Transferor Company without winding up, as provided for in the Scheme, and upon the Scheme taking effect;

(e) the Appointed Date in the Scheme shall mean the Effective Date;

(f) the Effective Date in the Scheme, shall be the last of the date(s) on which the certified copies of the orders of the NCLT sanctioning the Scheme of Amalgamation are filed with the Registrar of Companies, Pune by the Transferor Company and the Transferee Company. Any reference in Part III of the Scheme to the "Effective Date", "Scheme becoming effective" or "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall be construed as references to the "Effective Date"; and

(g) unless otherwise decided (or waived to the extent permissible under Applicable Law) by the Companies, the Scheme is conditional upon and subject to the following conditions precedent:

(i) the Stock Exchanges having issued their observation/ no-objection letters as required under LODR read with the SEBI Master Circular;

(ii) this Scheme being approved by the respective requisite majority of each class of creditors and members (as applicable) of the Companies or as may be required under the Companies Act, 2013 and as may be directed by the Tribunal;

(iii) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Master Circular and the votes cast by the public shareholders of the Transferee Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Transferee Company against this Scheme;

(iv) the receipt of approval of the Competition Commission of India in accordance with Applicable Laws to consummate the Scheme;

(v) the receipt of approval of the IRDAI under the Insurance Act, 1938 and the rules and regulations made thereunder (as applicable);

(vi) sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and receipt of a certified copy of the Sanction Order; and

(vii) the filing of certified copies of the Sanction Order by the Companies with the Registrar of Companies having jurisdiction over Transferor and Transferee Companies.

(Capitalized terms used herein but not defined shall have the meaning ascribed to them in the Scheme.)

B. Need of the Scheme

The Audit Committee has carefully reviewed and considered the need for the Scheme as outlined in the rationale of the Scheme, as mentioned in point C. After a thorough examination of the relevant information and discussions with the management, the Audit Committee concurs that the reasons for the Scheme remain consistent with those stated in the Scheme's rationale.

C. Rationale of the Scheme

The Audit Committee took note of the rationale of the Scheme, which inter-alia is as follows:

(a) The amalgamation would lead to simplification of the structure and reduction of shareholding tiers. This will ensure that the shareholders' interests are fostering an environment that enhances overall value. The holding of shares directly in the Transferee Company will enable the shareholders of the Transferor Company to contribute to the Transferee Company's capital infusion needs, and growth objectives, thereby creating a much stronger entity with greater access to capital and resources for expansion. It will enable the business to achieve much larger scale and coverage and enable it to harness its true potential.

(b) Simplifies the corporate structure, reducing administrative overheads, formalities and compliance requirements associated with maintaining multiple companies. This can lead to lower operational costs and streamlined decision-making processes.

(c) The amalgamation pursuant to this Scheme would also demonstrate the Transferor Company's shareholders' direct commitment to and engagement with the Transferee Company.

(d) The amalgamation will further strengthen the Transferee Company's ownership structure and serve to enhance investor confidence.

(e) Eliminate the complexity of the holding company structure, and result in a simplified structure of holdings, which will also be in line with the regulatory intent to move towards leaner holding structures in the insurance business, with fewer layers.

D. Cost Benefit Analysis

The amalgamation would lead to simplification of the structure, provide a seamless access to the assets of the Transferor Company which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure associated with maintain multiple companies, operational rationalization, organisational efficiency, competitive advantage and optimal utilization of resources. The Scheme would entail some costs towards implementation (such as transaction cost, regulatory fees, etc.). However, the benefits of the scheme (as specified in paragraph 2 above) over a longer period are expected to far outweigh such costs for the stakeholders of the scheme.

E. Synergies of business of the entities involved in the Scheme

As elaborated above in the Rationale of the Scheme, the amalgamation of the Transferor Company with the Transferee Company would result in operational efficiencies, elimination of redundancies, quicker decision making by reduction in managerial overlaps, and better utilization of resources and hence their amalgamation will bring greater synergy in the operations of the merged entity. Further, a simplified group structure will also help in optimal utilisation of the strengths of the respective Companies and significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.

F. Impact of the Scheme on the Shareholders of the Company and Scheme not detrimental to the Shareholders of the Company

i. The Committee discussed and deliberated upon the rationale, salient features and cost-benefit of the Scheme, the Valuation Report, Fairness Opinion on share exchange ratio and other documents presented before the Committee, including the interest of the shareholders of the Company.

ii. As per the Scheme, the Company will issue and allot fully paid-up equity shares to the shareholders of the Transferor Company (as mentioned above in paragraph 2 above), and in accordance with the Valuation Report and the Fairness Opinion obtained. The equity shares to be issued by the Company to the shareholders of the Transferor Company pursuant to the Scheme shall rank *pari passu* in all respects, including dividends, voting and other rights, with the Company's existing equity shares.

iii. Accordingly, the Committee was of the opinion that the Scheme is expected to be beneficial to the Company and other stakeholders at large and will not be detrimental to the interest of the shareholders of the Company.

3. Recommendation

The Audit Committee, after due deliberation and detailed discussions and, inter alia, taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and draft certificates to be issued by the statutory auditor of the Company, have noted the rationale, benefits and impact of the Scheme on the shareholders, and recommends the Scheme for favourable consideration and approval of the Board of Directors of the Company.

For and on behalf of the Audit Committee
Go Digit General Insurance Limited

MAHENDERKUMAR GARG
Digitally signed by MAHENDERKUMAR GARG
Date: 2025.12.19 23:01:05 +05'30'

Mahender Kumar Garg
Chairperson of the Audit Committee
DIN : 00081454

Date :19th December 2025
Place : Gurgaon