

19 December 2025

The Board of Directors / The Audit Committee

**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

**Sub: Fairness opinion on the fair share exchange ratio recommended by the independent registered valuer for proposed amalgamation of Go Digit Infoworks Services Private Limited with Go Digit General Insurance Limited**

Dear Sir / Madam,

We refer to the engagement letter dated 14 December 2025 ("Engagement Agreement") with Ernst & Young Merchant Banking Services LLP (hereinafter referred to as "we" or "EY" or "us"), wherein Go Digit General Insurance Limited (hereinafter referred to as "you" or "Client" or "GDGIL" or "Company") has requested us to provide a fairness opinion on share exchange ratio recommended by an independent registered valuer, RBSA Valuation Advisors LLP (hereby referred as "Registered Valuer" or "RBSA") for the proposed amalgamation of Go Digit Infoworks Services Private Limited ("GDISPL") with GDGIL (together GDISPL and GDGIL are referred to as "Companies").

Ernst & Young Merchant Banking Services LLP, Category - I Merchant Banker, holds a Certificate of Registration granted by the Securities and Exchange Board of India (SEBI) vide registration number INM000010700 dated 9 February 2022.

**SCOPE AND PURPOSE OF THIS REPORT**

We understand that amalgamation of GDISPL with GDGIL ("Proposed Transaction"), under a Scheme of Arrangement ("Scheme") is being evaluated by the Board of Directors / the Audit Committee under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as may be applicable. As a consideration for this Proposed Transaction, equity shareholders and compulsorily convertible preference shareholders of GDISPL would be issued equity shares of GDGIL, in lieu of their shareholding in GDISPL.

In this connection, the Client has engaged EY to provide fairness opinion on share exchange ratio proposed by RBSA, Registered Valuer with IBBI Registration No. IBBI/RV-E/05/2019/110 for the Proposed Transaction ("Purpose").

This fairness opinion report ("Report") is our deliverable in respect of the above engagement.



For this Report, we have considered the Valuation Date as 18 December 2025 ("Valuation Date").

We have taken into consideration the market parameters till Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed that:

- a) there would not be any capital variation in the Companies till the Proposed Transaction becomes effective, except issuance of Employee Stock Options in GDGIL in the normal course of the business;  
In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / or similar corporate actions after the date of the Report but before the Proposed Transaction becomes effective, the issue of shares pursuant to the share exchange ratio recommended by the Registered Valuer shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) till the Proposed Transaction becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
- c) there are no unusual / abnormal events in the Companies materially impacting their operations / financial position subsequent to their latest financial statement, till the Report date.

We have relied on the above for the purpose of providing Fairness Opinion Report for the Proposed Transaction.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.



## **SOURCES OF INFORMATION**

In connection with this exercise, we have received the following information from the management of GDGIL ("Management") / obtained from public domain:

### **GDGIL**

- Audited financial statements for years ended 31 March 2021 to 31 March 2025;
- Limited reviewed unaudited financial statements for period ended 30 September 2025;
- Financial projections of GDGIL from 1 October 2025 to 31 March 2030;
- Shareholding pattern of GDGIL as at Valuation Date;
- Details relating to employee stock option plans ("ESOPs") as at Valuation Date;
- Details of contingent liabilities as at Valuation Date and confirmation that there is no material change in contingent liabilities from Valuation Date till Report date

### **GDISPL**

- Audited financial statements for years ended 31 March 2023 and 31 March 2024;
- Audited financial statements for the 18 months' period ended 30 September 2025;
- Unaudited management certified standalone financial statements of GDISPL for the period ended 15 December 2025;
- Key terms of Compulsorily Convertible Preference shares issued by GDISPL
- Shareholding pattern of GDISPL as Valuation Date (on fully diluted basis);
- Details of contingent liabilities as at Valuation Date and confirmation that there is no material change in contingent liabilities from Valuation Date till Report date

### **Other information**

- Share exchange ratio report issued by RBSA, Registered Valuer, dated 19 December 2025;
- Draft scheme of arrangement ("Scheme") for the Proposed Transaction;
- No of equity shares of the Companies on fully diluted basis as Valuation Date
- Background information regarding the Companies provided through emails or during discussions.

We have also obtained further explanations and information considered reasonably necessary for our exercise, from the Management.

During the discussions with the management of Companies, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the share exchange ratio proposed by the Registered Valuer and the fairness conclusion on the recommended share exchange ratio by the Registered Valuer for the Proposed Transaction) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our final report.

## PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the fairness opinion:

- Requested and received financial and qualitative information;
- Considered data available in public domain;
- Conducted discussions (over calls) with the management of the Companies to:
  - Understand the business and fundamental factors that affect their earning generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
  - Understand the assumptions and its basis used by the Management in developing the projections of GDGIL
- Undertook Industry analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation;
  - Analyzed key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us or our network firms.
- Reviewed the share exchange ratio arrived by the Registered Valuer along with supporting valuation workings and had discussions to seek clarifications;
- Undertook alternative calculations and analysis based on internationally accepted valuation methodology/(ies) as considered appropriate by us.

## **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this fairness opinion is addressed should read the basis upon which the Report has been prepared and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces (including prevailing quoted prices) and circumstances, this opinion can only be regarded as relevant as at Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and is restricted for the purpose indicated in the Engagement Agreement. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion has been performed on the Registered Valuer's report on recommendation of share exchange ratio for the proposed amalgamation and limited reviewed unaudited financial statements of GDGIL for period ending 30 September 2025, audited standalone financials of GDISPL for 18 months ended 30 September 2025 and unaudited standalone financial statements of GDISPL for the period ending 15 December 2025.

We have been informed that the operations of the Companies have been carried out in the normal and ordinary course between latest available financial statement date i.e., 30 September 2025 for GDGIL and 15 December 2025 for GDISPL and the Report date and that no material changes have occurred in their respective operations and financial position between latest available financial statement date and the Report date.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Companies, their directors, employees or agents.



The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the Companies, their directors, employee or agents.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single share exchange ratio.

The final responsibility for the determination of the share exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Client who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have assumed that the amalgamation will be consummated on the terms set forth in the Scheme and that the final version of the Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.

We have also relied on data from external sources to conclude the fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

EY is not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Companies.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the balance sheet provided to us.

The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Any person / party intending to provide finance / invest in the shares / businesses of the Companies / their holding companies / subsidiaries / joint ventures / associates / investee / group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

The fee for the Report is not contingent upon the results reported.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Client will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Client should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

The fairness opinion's analysis and result are governed by the concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

We owe responsibility only to the Board of Directors of the Client that has appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

The figures in the tables in the Report may not sum or cross cast, due to rounding differences.

## BACKGROUND and CAPITAL STRUCTURE

### Go Digit General Insurance Limited

GDGIL provides various insurance services in India. The equity shares of GDGIL are listed on National Stock Exchange of India ("NSE") and Bombay Limited ("BSE"). GDGIL offers general insurance products including automobile, health and miscellaneous insurance. The issued and paid-up share capital of GDGIL as on Valuation Date comprises of 923,720,770 equity shares of face value of INR 10/- each fully paid up.

The shareholding pattern of GDGIL as at Valuation Date is as follows:

Shareholder	No. of Shares	Shareholding %
Promoter & Promoter Group	674,903,272	73.06%
Public	248,817,498	26.94%
<b>Total</b>		<b>100.0%</b>

Source: Management

As at Valuation Date, GDGIL has 11,320,376 ESOPs outstanding, convertible into equivalent equity shares.

### Go Digit Infoworks Services Private Limited

GDISPL is the promoter and holding company of GDGIL (holding 674,809,606 shares and having 73.05% stake as at the Valuation Date). The Management has confirmed that GDISPL has no independent operations at present and does not anticipate undertaking any business activities in the future. Apart from its investment in GDGIL and cash & cash equivalents (including other liquid investments) of INR 1,167 million, there are negligible assets and liabilities as at 15 December 2025.

The issued and paid-up share capital of GDISPL as on Valuation Date comprises of 1,022,934 equity shares of face value of INR 10/- each fully paid up. The shareholding as at Valuation Date is as follows:

Shareholder	Number of Shares	Shareholding %
Kamesh Goyal	153,000	14.96%
Oben Ventures LLP	378,975	37.05%
FAL Corporation	490,959	48.00%
<b>Total</b>	<b>1,022,934</b>	<b>100.0%</b>

Source: Management





The Management has confirmed the following:

- (i) GDISPL has not issued any ESOPs as of date of this Report.
- (ii) GDISPL has issued cumulative 12.30% Compulsory Convertible Preference Shares (“CCPS”) having face value of Rs. 1,000 each to FAL Corporation. GDISPL, Kamesh Goyal, Oben Ventures LLP, GDGIL, and FAL Corporation entered into a Joint Venture Agreement dated 30 May 2017, as amended on 30 June 2017 and 11 August 2022 and 13 December 2025 (“JVA”). As per the JVA, upon conversion of CCPS the shareholding of FAL Corporation shall be 79.278% (Seventy-Nine point Two Seven Eight per cent) of the paid-up, fully diluted share capital of the GDISPL.

Particulars	Number of CCPS	No. of equity shares to be issued on conversion
<b>CCPS-1</b>		
Tranche I	3,150,000	668,010
Tranche II	3,150,000	668,010
<b>CCPS-2</b>		
Tranche III	750,000	104,122
Tranche IV	750,000	104,122
<b>Total</b>	<b>7,800,000</b>	<b>1,544,264</b>

Source: Management

#### Shareholding pattern (on fully diluted basis) of GDISPL, post conversion of CCPS:

Shareholder	Number of Shares	Shareholding %
Kamesh Goyal	153,000	5.96%
Oben Ventures LLP	378,975	14.76%
FAL Corporation	2,035,223	79.28%
<b>Total</b>	<b>2,567,198</b>	<b>100.00%</b>

Source: Management

The equity shares and CCPS of GDISPL are not listed on any stock exchange.

The Management has estimated transaction and operation cost of the Proposed Transaction, amounting to INR 733 million to be borne solely by GDISPL. GDISPL will maintain adequate cash and cash equivalents to fund the same.

Unpaid dividend on CCPS upto 15 December 2025, amounting to INR 699 million has been factored into share exchange ratio by the Registered Valuer. This liability will not be transferred to GDGIL on amalgamation.



## REGISTERED VALUER'S RECOMMENDATION

The Registered Valuer has recommended the following share exchange ratio for the Proposed Transaction:

- 262,589 equity shares of INR 10/- each fully paid up of GDGIL for every 1,000 equity shares of GDISPL of INR 10/- each fully paid up.
- 55,925 equity shares of INR 10/- each fully paid up of GDGIL for every 1,000 CCPS-1 of GDISPL of INR 1000/- each fully paid up.
- 36,694 equity shares of INR 10/- each fully paid up of GDGIL for every 1,000 CCPS-2 of GDISPL of INR 1000/- each fully paid up.

## OUR OPINION

Basis the aforesaid recommendation, upon the amalgamation becoming effective, GDISPL would cease to exist and the shareholders of GDISPL would receive new shares of GDGIL as a consideration for the amalgamation basis current value of GDISPL (which is primarily driven from value of its stake in GDGIL). As per the proposed Scheme, net current assets including cash and cash equivalents will be transferred and vested from GDISPL to GDGIL. In view of the same, GDGIL will issue additional shares based on a fair valuation determined by the Registered Valuer, which will result in a marginal increase in the total number of GDGIL shares post-amalgamation.

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the share exchange ratio as recommended by the Registered Valuer, as stated above in our opinion, is fair to GDGIL.

It should be noted that we have examined only the fairness of the share exchange ratio for the Proposed Transaction, as recommended by the Registered Valuer from financial perspective only and have not examined any other matter including economic rationale of the transfer per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

**Ernst & Young Merchant Banking Services LLP**



**Vipul Agarwal**

Place: Mumbai

Date: 19 December 2025

