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GO DIGIT GENERAL INSURANCE LIMITED

Our Company was incorporated as 'Oben General Insurance Limited' at Pune, Maharashtra, under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 7, 2016, issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). Subsequently, pursuant to a resolution of our Board dated May 23, 2017 and a resolution of our Shareholders dated May 23, 2017, the name of our Company was changed from 'Oben General Insurance Limited' to 'Go Digit General Insurance Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued by the RoC on June 12, 2017. For further details in relation to change in name of our Company and Registered Office, see "History and Certain Corporate Matters" on page 315 of the red herring prospectus dated May 8, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

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



(Please scan the QR code to view the RHP)

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

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

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

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

Particulars	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
(in ₹ millions)					
Operating Profit/ (Loss)	(101.22)	(570.09)	(662.75)	(3,751.43)	(1,854.92)
Profit/ (Loss) after tax	1,290.17	100.21	355.47	(2,958.51)	(1,227.64)
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 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022	March 31, 2021
(in ₹ millions, except percentages)					
Loss reserves	69,206.84	54,037.89	56,232.43	38,859.09	21,494.14
GWP	66,796.78*	52,883.94*	72,429.85	52,676.33	32,433.88
Loss reserves as % of GWP	103.6%	102.2%	77.6%	73.8%	66.3%

* 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

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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	Nine months ended December 31, 2022	Financial Year 2023	Financial Year 2022	Financial Year 2021
	Contribution to GWP (%)	Contribution to GWP (%)	Contribution to GWP (%)	Contribution to GWP (%)	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
Personal Accident	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

date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹) ^{(1)*}	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding 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 preceding 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 public issues	Issues closed below Offer Price on listing date
ICICI Securities Limited	10	1
Morgan Stanley India Company Private Limited	1	-
Axis Capital Limited	9	4
HDFC Bank Limited	2	1
IIFL Securities Limited	15	6
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	10	5
Common Issues handled by the BRLMs	37	10
Total	84	27

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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.

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.

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.



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.

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ASBA 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.

BOOK RUNNING LEAD MANAGERS

Grid of logos and details for book running lead managers: ICI Securities, Morgan Stanley, Axis Capital, HDFC Bank, IIFL Securities, Nuvama, and LINK Intime.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Tejas 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 Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

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, ICI Securities Limited at www.icisecurities.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, IIFL Securities Limited at www.iifl.com and Nuvama Wealth Management Limited at www.nuvama.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.icisecurities.com, www.morganstanley.com/india, www.axiscapital.co.in, www.hdfcbank.com, www.iifl.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: ICI 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: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSEs, Designated RTAs 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 SCSEs, 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; Centum Broking Limited; Centum Wealth Management Ltd.; Choice Equity Broking Private Limited; Dalal & Broacha Stock Broking Pvt Limited; DAM Capital Ltd; DB(International) Stock Brokers Ltd; Equitas; Eureka Stock & Share Broking Services Ltd; Finwizard Technology Pvt Ltd; G Raj & Co. (Consultants) Limited; HDFC Securities Limited; IDBI Capital Markets & Securities Limited; IFCI Financial Services Ltd.; Inga Ventures Pvt Ltd; Inventure Growth & Securities Ltd; JM Financial Services Ltd; Jhaveri Securities; JM Financial Ltd; Jobanpura 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.; Lakshmiresh Investment & Securities Pvt Limited; LKP Securities Limited; Inventure Growth & Securities Ltd.; Marwadji Shares & Finance Ltd.; Mollal Oswal Financials Services Ltd.; Mollal Oswal Securities Limited; Next World; Nextillion Technology Pvt. Ltd; Nimal Bang Securities Pvt. Ltd.; Nuvama Wealth Management Limited; Patel Wealth Advisors Pvt Limited; Prabhudas Lladhar Pvt Ltd; Pravin Rattal Share & Stock Brokers Limited; Religare Broking Pvt Ltd; Religare Securities Ltd; Rikhas Securities Ltd; RR Equity Brokers Pvt. Ltd; SBI Capital Securities Ltd; Sharekhan Ltd; SMC Global Securities Ltd; Sundhi Securities And Finance Ltd; Systematrix 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 Sd/- Tejas Saraf Company Secretary & Compliance Officer

Place: Pune Date: May 9, 2024

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., ICI Securities Limited at www.icisecurities.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, IIFL Securities Limited at www.iifl.com and Nuvama Wealth Management Limited at www.nuvama.com, the website 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 solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (ii) outside 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.

CONCEPT

Advertisement for Canara Bank featuring an E-Auction of shares. Includes details about the auction, bank information, and contact details.

Advertisement for Indian Express featuring a woman's portrait and the headline "I arrive at a conclusion not an assumption." Includes the Indian Express logo and tagline.