

digit



ANNUAL REPORT 2023-24

Go Digit General Insurance Limited

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<https://www.godigit.com/>





Prem Watsa's Message

Digit's journey over the years, has been a good growth story for us, showcasing unwavering commitment to simplifying insurance at every level. The drive to innovate and enhance product offerings, coupled with strategic use of technology to streamline processes is what has helped us deliver consistent results. Our growth rate of 24% has outperformed the sectoral growth, and validates the trust that consumers have placed in the brand. I am immensely proud of our achievements, and am confident that the best is yet to come. Being a listed company is an opportunity as well as a responsibility towards all stakeholders.

Our Core: Redefining the Norm and Making Insurance Simple

Since our inception, simplicity has been at the heart of everything we do. For us it is more than just a philosophy; it is a mindset. It influences every aspect of our Company - our products, processes, communications, and customer interactions.

However, our dedication to simplicity has not made us settle for the status quo. At every stage, we have questioned conventional methods and tried to seek more efficient ways to achieve our goals.

With these principles being at the core of our operations, we have grown into a brand loved and trusted by 4.7 crore customers as on 31 Mar 2024, with a customer satisfaction score of 94.5% for Motor claims, and 74.2% for non-claims related for FY 2023-24. No wonder, we grew at a staggering growth rate of 24% while the industry grew by 13% in FY 2023-24.

Our dedication to constantly challenging the status quo and improving our services continues to win customers' hearts and the love keeps flowing in!

RATINGS



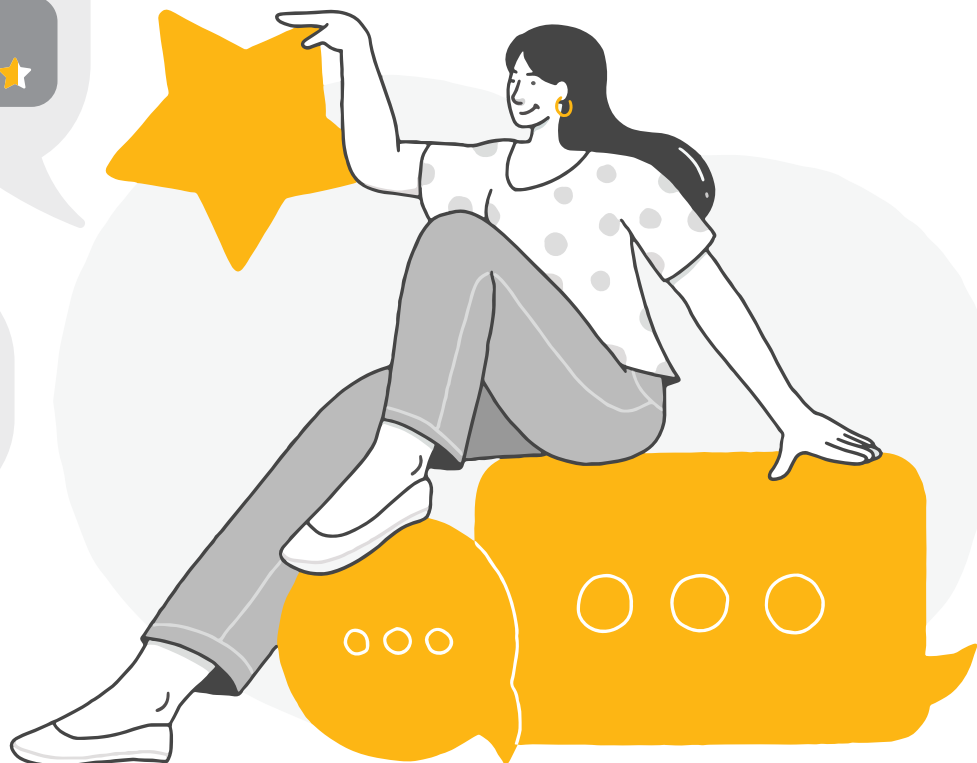
4.7



4.9



*Rated as on 31 Mar 2024.



26 AWARDS AND RECOGNITIONS IN FY 2023-24

Here are some highlights



Most Trusted BFSI Brands 2023

India Today and Team Marksmen



Assocham 15th Global Insurance Awards

- Best Overall Achievement
- Highest Growth
- Best Claims Experience



LinkedIn 2024 Top Companies

Ranked 5th out of 15 Companies



Asia Insurance Industry Awards 2023

Digital Insurer of the Year 2023

PAYD Campaign

In August, we launched the PAYD campaign with the motto, "If you drive less, you pay less". It highlighted how our plan is apt for people who are hybrid workers, public transport users, multiple vehicle owners, and others who drive less than 10,000 km annually. This campaign was another testament of how we like to keep things simple yet fun, featuring catchy visuals, upbeat music, and straightforward messaging. It was designed to resonate with our audience by making insurance both fun and easy to understand.

digit INSURANCE

EVERYONE'S TALKING ABOUT PAYD!

#PayAsYouDriveKiyaKya?

Try **PAYD** (Pay As You Drive) add-on today with Digit's car insurance!

Please visit www.godigit.com



Pay as you drive discount is applicable on OD Premium. For more details, please read policy terms and conditions carefully before concluding sale. Trade logo of Go Digit General Insurance Ltd. displayed above belongs to Go Digit Infoworks Services Private Limited and is provided and used by Go Digit General Insurance Ltd. under license. Go Digit General Insurance Limited, 95, 4th B Cross Road, Koramangala Industrial Layout, 5th Block, Bengaluru 560095, www.godigit.com, 1800 258 5956 or 1800-103-4448, IRDAI Regn. No. 158, CIN: U66010PN2016PLC167410 | Digit Private Car Policy: UIN-IRDAN158RP0005V01201718 | Digit Private Car Stand Alone Own Damage Policy: UIN-IRDAN158RP0002V01201920 | Digit Private Car Pay As You Drive: UIN-IRDAN158RP0005V01201718/A0009V01202223 | Digit Private Car Pay As You Drive with Stand Alone Own Damage Policy: UIN-IRDAN158RP0002V01201920/A0011V01202223. Ola Financial Services Private Limited is a corporate agent registered with Insurance Regulatory and Development Authority of India bearing registration no. CA0682. Insurance Plan is offered and underwritten by Go Digit General Insurance Limited. Decision to purchase/avail an insurance plan by the customers is purely on voluntary basis. Ola Financial Services Private Limited, Regent Insignia, #414, 3rd Floor 4th Block 17th Main, 100 Feet Road Koramangala, Bangalore, Karnataka, India - 560034 | CIN-U22219KA2007PTC127705 | Ad code: GDG/2023-24/020 |

Offering Products with Real Benefits

We believe in developing products that offer real benefits to the consumers and address their pain points. Our guiding principle while creating any product, is to develop something that we would confidently buy for ourselves and our families.

Here are some examples

Digit's Happy Traveller Plan

Imagine a travel insurance plan that anticipates every potential clock-stopping hurdle on your journey. That's the magic of Digit's Happy Traveller Plan. It goes beyond basic coverage, offering a shield against medical emergencies, trip disruptions, lost valuables, and unexpected liabilities—all designed to ensure our customers' precious travel time isn't wasted on unforeseen hiccups.

Here are our hero features

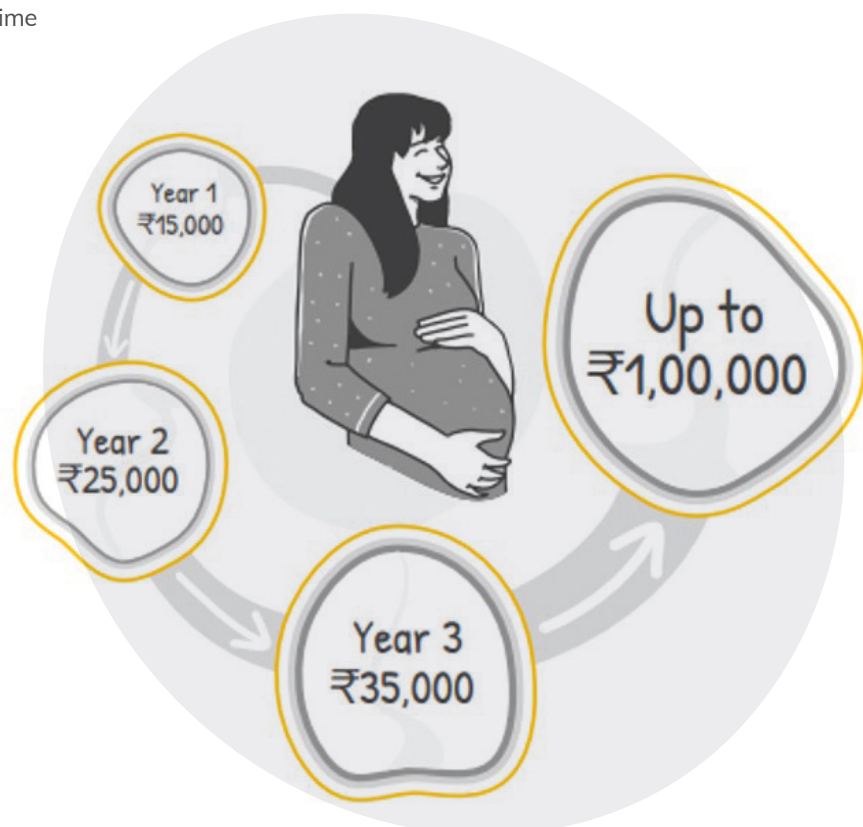
Home to Home cover: This coverage ensures that the customer is covered for medical expenses, evacuation and accidents from the moment they leave home, to the departure point, and on their return journey from the port to their home. **This means the entire journey, not just the travel portion, is comprehensively covered.**

Medical and Accidental Treatment and Evacuation Exigencies: In our policy, we offer a separate Sum Insured for both Medical and Accidental treatment. **So, if one opts for a \$ 50,000 SI plan, then they get \$ 50,000 for Medical Treatment and Evacuation Exigencies, and a separate \$ 50,000 for Accidental Treatment and Evacuation Exigencies.** This ensures comprehensive coverage with dedicated funds for both medical and accidental emergencies.

Common Carrier Delay: Nobody enjoys the inconvenience caused due to delayed flights as they can disrupt one's your plans and lead to a lot of frustration. That's why, if one's flight or any other common carrier is delayed from the scheduled departure time due to reasons outlined in their policy, they will receive compensation. **The highlight is that even if the flight is delayed by 4 hours, one can make a claim and in this way, we ensure that we help customers navigate all these disruptions.**

Early Start Plan

This plan under Digit Health Insurance Policy – UIN: GODHLIP23073V012223 is specifically designed for young individuals who want to buy a health insurance policy early on in life, and wish to plan a family 5-6 years down the line. **The highlight features of this policy are that it only has a 1 year waiting period for Pre-Existing Diseases and has an auto boost maternity wallet with only 9 months waiting period.** The maternity coverage starts from ₹ 15,000 and for every maternity claim-free year, ₹ 10,000 is added to the wallet up to ₹ 1,00,000. With shorter waiting periods, the Early Start Plan ensures one gets faster care and comprehensive coverage that helps them take care of their holistic health needs.



Making Health Insurance More Affordable

We know affordability is a subjective term. Some may find the health insurance premium to be affordable and some may find it expensive. In order to make our health plans more economical for customers, we introduced various discounts that different segments can opt for based on eligibility. We offer 10% City Discount to all customers from zone 2 (all cities except Greater Hyderabad, Greater Mumbai and Delhi NCR), 5% Good Health Discount for customers who do not smoke,

Credit Score Discount of 5% for customers with a credit score higher than 750, a 5% Digit Loyalty Discount for customers who already have a Digit policy, and an Early Renewal Discount of 5% for customers who renew 7 days before expiry. We also offer a Corporate Discount of 5% for customers who have a GMC policy with us. The limit on the maximum discount that a customer can avail is 20%.

Acts of Simplicity

Acts of simplicity are thoughtful, purpose-driven initiatives designed to make understanding insurance easier. These initiatives encompass everything that aligns with our mission of simplifying insurance.

Below are some examples of our initiatives

Simply Put Series

The birth of this series is deeply rooted in our belief of adding a dash of fun to even the most complex topics. This explainer series covers topics in the realm of financial decision-making, using pop-culture references, memes, data visualisations to explain key topics in the simplest way possible!

Here are some videos

Episode 3: Is your health insurance really worth it?
(<https://www.youtube.com/watch?v=KGzI5giSsZE&t=5s>)



Scan QR code for watch
Episode on Youtube



Scan QR code for watch
Episode on Youtube



Episode 4: The Magic of Health Insurance: Easing
Anxieties in the Post-Pandemic Era <https://www.youtube.com/watch?v=WvwYAjnoeLU&t=7s>



Digit Simplification

The general perception about insurance policy documents is that they are extremely difficult to understand and are full of jargon. We did a complete overhaul of how insurance documents were viewed by introducing "Digit Simplification" section for all coverages in our policy documents. This section breaks down what is covered and what is not in simple, clear language, so that the customers can understand the policy terms without any hassle. Continuing this philosophy, we simplified the policy document of our newly launched Digit Happy Traveller Plan as well.

Presenting below two (2) brief snippets from this Plan showcasing Digit Simplification:

SECTION 2

Snippet 1

ACCIDENTAL TREATMENT AND EVACUATION EXIGENCIES

I. Scope of Cover

Digit Simplification: God-forbid! If the customer is accidentally get hurt during the trip and needs to be hospitalised, we'll pay for the medical bills.

Moreover, if his condition is serious and he can't use his return ticket, we'll also cover the cost of getting him back to his home city. And in unfortunate situations, if the insured person passes away during the trip, we'll arrange to bring their mortal remains back to home city.

If the customer is accidentally injured during his trip and requires medical treatment resulting in hospitalisation (for a minimum period of 24 consecutive 'In-patient Care' hours), in order to save life or to give immediate relief from an acute pain, we will cover for the reasonable and customary charges the customer incurs up to the Sum Insured as shown on the policy schedule for...

Snippet 2

IV. Exclusions Specific to Section 2

This space needs your special attention!



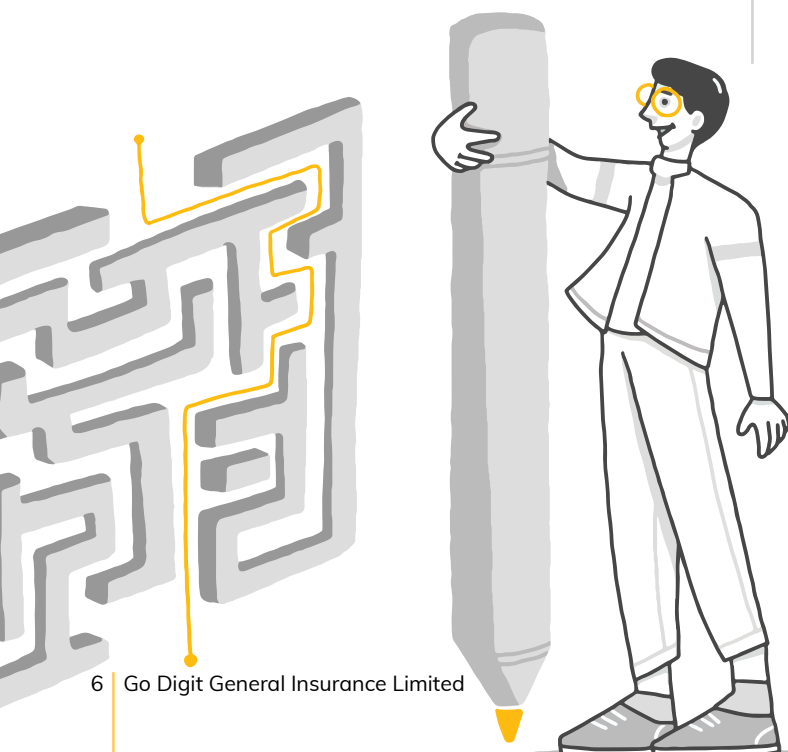
Non-emergency treatments, such as cosmetic surgeries, and services of health spas, nursing homes, or rehabilitation centres are not included. Orthopaedic treatments and dental procedures are also not covered.



Treatment or hospital stays required at the start place of the customer's trip are not covered. Also, claims for existing health issues are not paid unless the customer tells us about them and we say it's okay.

In addition to the General Exclusions listed in this Policy, this section shall not cover the following:

- All type of medical/accidental treatment and hospitalisation required or undertaken at the place of origin of trip except to the extent of coverage provided under Condition 3 and 4 under "Conditions specific to Section 2"
- Any medical expenses incurred when the specific purpose initiation of journey is to receive medical treatment or advice...

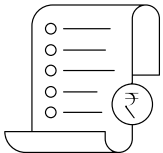


Improved Customer App Experience

In the previous year, we launched various features and upgrades on the Customer App to let the customers enjoy an enhanced experience on the App. We curated a native payment journey to improve the overall payment experience for the customers. Also, we have

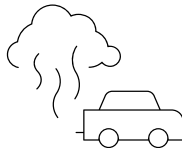
facilitated through several reliable and publicly available sources/agencies, a plethora of tools on the App to help customers check important details in a jiffy!

Here are some examples



Pending Challans Checker

This tool helps customers check the pending challans on their vehicle. This has been a hit amongst the customers and has driven significant engagement, which has helped in increasing App DAUs (Daily Average Users) and installs.



PUC Status

Through this tool customers can check the status and expiry of their vehicles' PUC (Pollution Under Control) certificate which helps them with timely renewals and avoid unnecessary fines.

More such utility tools like **IFSC Code finder, HRA Calculator, BMI Calculator, Income Tax Slab Checker, Passport Office Finder, Carbon Footprint Calculator, Driving License Practice Test etc. have been built on App to facilitate customers interests.** A learn more section with information about various insurance concepts in article and video format has also been introduced on the App to further our commitment to educate and simplify things for customers.



Setting Processes Powered By Technology

Since our inception in 2017, technology has been the backbone of all our processes. Operating entirely on the cloud, we have developed processes that empower our customers and make their experiences faster and more seamless.

Here are a few examples



Enhanced Motor Pre-Inspection Efficiency

For FY 2023-24, we significantly improved our Motor Pre-Inspection process, completing assessments in under 10 minutes, for almost 83% of cases, up from 63% in the previous year. This enhancement ensures a quick and seamless experience for our consumers. Additionally, the AI model implemented for two-wheeler Pre-Inspection has boosted the auto-approval rate from 52% in April 2023 to 73% in March 2024. **This means that 73% of two-wheeler cases now require no human intervention, further reducing turnaround time and enhancing customer satisfaction.**



Empowering Customers Through Self-Service Tools

We have enhanced our self-serve options on WhatsApp, now enabling customers to even intimate motor claims directly through the platform. Since launching the First Notice of Loss (FNOL) flow in July 2023, we've seen impressive growth - from 569 claims intimated in the first month to a total of 35,765 claims intimated by March 2024. Additionally, in June 2023, we introduced a live chat option to resolve customer queries in real-time and by March 2024, we successfully handled over 80,000 service requests through the live chat option itself. **Overall, we have managed to handle over 8,00,000 requests on WhatsApp, streamlining and enhancing customer service interactions.**



Improved Customer Experience

In the past year, we introduced Computer and Telephony Integration (CTI), enabling us to instantly identify registered policyholder details upon receiving inbound calls from them. **This integration helped us reduce call processing time by 30 seconds across an average of 5,000 calls received daily.** Additionally, we implemented sentiment analysis to proactively address customer concerns and prevent potential grievances. This tool analyses parameters such as tone, narration, and specific words used by customers, flagging sensitive cases for Team Leaders. By intervening promptly, Team Leaders can provide immediate resolutions and handle cases with the necessary expertise, significantly enhancing the customer experience.



Machine Learning (ML)-based Granular Risk Assessment for Natural Catastrophes

With our machine learning tool which assesses risk parameters of a property in microseconds, we are able to make underwriting decisions in minutes, compared to the 2-4 days required for manual evaluations. The tool can calculate the probability of floods or inundation on a real-time basis by assessing exposure to the nearest water bodies and elevation mapping.

Board of Directors



Mr. Kamesh Goyal
Chairman
(DIN 01816985)

- Vast experience in the Insurance space across the globe
- Has been the CEO of Bajaj Allianz General & Life Insurance businesses, CEO for Allianz business in Asia, Head of Allianz Group's Planning and Performance Management
- His last assignment was as Head of Allianz's Asset Management Business Division based in Munich, Germany



Mr. Chandran Ratnaswami
Non-Executive Director
(DIN 00109215)

- Expert in Investment Management
- CEO of Fairfax India Holdings Corporation (Listed on Toronto Stock Exchange) and Managing Director of Hamblin Watsa Investment Council



Mr. Rajendra Beri
Independent Director
(DIN 03177323)

- Extensive experience in General Insurance space
- Held various senior positions and was the Chairman cum Managing Director of New India Assurance Company from 2002 to 2005



Dr. Vandana Gupta
Independent Director
(DIN 07790005)

- Vast experience in the medical field (MBBS and MD in Pathology)
- Worked as a Consultant in private hospitals from 1983 to 2015



Ms. Jasleen Kohli
Managing Director & Chief Executive Officer
(DIN 07634112)

- She has several years of experience in the Insurance Industry
- She was the Director of Allianz Technologies, and also the Head of Operations at Bajaj Allianz Life Insurance



Dr. Christof Mascher
Independent Director
(DIN 09083996)

- Rich experience in the Insurance Industry
- He was a Member of the Board of Management and Chief Operating Officer of Allianz SE during 2009 to 2020; and has held various leadership positions in business, finance, operations and IT within the Allianz SE Group

Top Management Executives

Ms. Jasleen Kohli

MD and CEO

Mr. Ravi Khetan

Chief Financial Officer

Mr. Parimal Heda

Chief Investment Officer

Mr. Adarsh Kishor AgarwalChief Distribution Officer - Corporate
Business**Mr. Easwara Narayanan
Muthuswamy**

Chief Operating Officer

Mr. Vivek ChaturvediChief Marketing Officer and Head of
Direct Sales, Health & Travel business

Mr. Rajeev Singh

Chief Technical and Risk Officer

Ms. Rasika Kuber

Chief Compliance Officer

Ms. Amrit Jaidka Arora

Chief Human Resource Officer

Mr. Nikhil Kamdar

Appointed Actuary

Mr. Tejas Saraf

Company Secretary

**Mr. Gangadharayya
Jadagerimath**

Head of Technology

Mr. Ganesan Ramesh

Internal Auditor

Directors' Report

To,
The Members of
Go Digit General Insurance Limited

Your Directors have pleasure in presenting their Eighth Annual Report and audited financial statements for the financial year ended 31 Mar 2024.

1. The highlights of the Financial Results are as under:

Financial Highlights

Particulars	₹ in Crore	
	31 Mar 2024	31 Mar 2023
Gross written premium	9,016	7,243
Net earned premium	7,096	5,164
Profit / (Loss) after tax	182	36
Net worth	2,515	2,325
Assets under management (including cash)	15,764	12,668

2. Change in Nature of Business, if any

There has been no change in the business carried on by the Company during the year.

3. State of Affairs and Business Review

The industry premium grew from ₹ 256,894 Crore in financial year 2023 to ₹ 289,738 Crore in financial year 2024, a growth of 13 %. Your Company's gross written premium grew from ₹ 7,243 Crore in financial year 2023 to ₹ 9,016 Crore in financial year 2024. The market share of the Company stood at 3.1%.

4. Material changes and commitments affecting the financial position

The Company has raised ₹ 1,125 Crore by issuing Equity Shares through the Initial Public Offer from the end of the financial year of the Company to which the balance sheet relates and the date of this report.

5. Weblink of the Annual Return

The Company will place the Annual Return for financial year 2023-24 on the website of the Company once the return is filed on MCA portal.

The annual return can be accessed on the website of the Company at (<https://www.godigit.com/investor-relations>)

6. Directors and Key Managerial Personnel Board of Directors

As on the date of this report, the Board of Directors comprises six (6) Directors, including a Managing

Director & Chief Executive Officer (woman director), two Non-Executive Directors (including our Chairman), and three Independent Directors (one of whom is a woman director), the details of whom are given in in the Corporate Governance Report annexed to this Report.

Retirement by Rotation

At the ensuing Annual General Meeting (AGM), pursuant to provisions of Section 152 of the Companies Act 2013, Kamesh Goyal (DIN: 01816985) will retire by rotation and being eligible he has offered himself for re-appointment. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board recommends his re-appointment at the ensuing AGM.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and all the Directors have confirmed that they fulfill the 'fit and proper' criteria as laid down under Guidelines for Corporate Governance for insurers in India issued by IRDAI.

There is no change in the Key Managerial Personnel appointed by the Company, pursuant to Section 203 of the Companies Act, 2013, during the financial year.

7. Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Companies Act,

2013 and Regulation 16(1)(b) and Regulation 25 of the Listing Regulations, as amended from time to time. All the Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the applicable provisions. The Board is of the opinion that the Independent Directors are persons of integrity and possess relevant expertise, proficiency and experience.

8. Number of Meetings of the Board

The Board of Directors met nine (9) times during the year. The detailed information of the dates of meetings of the Board and its Committees, attendance of Directors/Committee Members at the meetings, constitution of the Board and Committees of the Board including name, qualification, field of specialization, status of Directorship held, etc. and their terms of reference, are provided in the Corporate Governance Report annexed to this Report.

9. Directors' Responsibility Statement

In accordance with the requirements of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013 ("the Act"), the Board of Directors wishes to confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 Mar 2024 and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. Policy on Appointment and Remuneration of Directors and Policy on Remuneration of Employees

Policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, 2013 is hosted on the website of the Company and can be viewed at:

(<https://www.godigit.com/investor-relations>)

The Insurance Regulatory and Development Authority of India (IRDAI), vide circular bearing number IRDAI/F&A/GDL/MISC/141/6/2023 dated 30 Jun 2023 has issued the "Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers" (the "Guidelines"), governing the compensation and remuneration of Directors and Key Managerial Persons of the Insurers. Pursuant to the abovementioned Guidelines of IRDAI, the Company has adopted a Policy on Appointment and Remuneration of Directors and Policy on Remuneration of Employees. The Company's Policy on Appointment and Remuneration of Directors and Policy on Remuneration of Employees were reviewed by the Nomination and Remuneration Committee (NRC) and the Board on 7 Feb 2024. The key features and objectives of policy are given in Annexure II of Notes to Accounts forming part of the financial statements.

11. Conservation of Energy & Technology absorption

Your Company does not have a manufacturing activity. The Directors, therefore, have nothing to report on conservation of energy and technology absorption. However, your Company extensively uses technology in its operations.

12. Foreign Exchange Earnings and Outgo

Foreign exchange earnings during the year were ₹ 64.6 Crore (US\$ 7.8 million). The foreign exchange outgo during the year was ₹ 133.9 Crore (US\$ 16.2 million).

13. Risk Management Policy

Your Company has a Risk Management policy to identify and mitigate possible risks, which might endanger the existence of the Company. A statement on key risks and their mitigation is given in the Corporate Governance Report annexed to this Report.

14. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of the Companies Act, 2013. The Composition of the CSR Committee and the disclosure requirement as envisaged under Section 134(3)(o) and Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the annual report on CSR activities, annexed to this Report.

15. Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, and individual Directors for the financial year 2023-24 in the following manner:

- Evaluation sheets were filled by each of the Directors with regards to the evaluation of the performance of the Board, its Committees and individual Directors for the year;
- The feedback received from all the Directors was then compiled, based on which a report of performance evaluation was prepared by the Chairman;
- The report of performance evaluation was then noted in the meeting of the Board of Directors;

The Nomination and Remuneration Committee reviewed the implementation and compliance of the evaluation process followed by the Company.

16. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status of your Company and its operations in future.

17. Adequacy of Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

18. Composition of Audit Committee

The details in this regard are provided in the Corporate Governance Report annexed to this Report.

19. Particulars of Employees

Pursuant to the provisions of section 197 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees are annexed to this Report. This Report and financial statements are being sent to Members excluding the said information. Any Member interested in obtaining such information may write to the Company Secretary at the registered office of the Company for a copy thereof.

Further, the disclosures on managerial remuneration as required under Rule 5(1) of the said rules were not applicable to the Company during the year under review and the said details would be furnished from financial year 2024-25 onwards.

20. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. Establishment of Vigil Mechanism

Section 177(9) & (10) of the Companies Act, 2013 and rules made thereunder were not applicable to your Company during the year.

However, your Company has vigil mechanism in place in the form of Whistle Blowing Mechanism. The Whistle Blowing Policy outlines the instances and the manner of raising concern by employees, establishment, powers and functions and decision making of Whistle Blower / Ethics Committee (Management level), whistle blower's access to the Audit Committee in appropriate cases, protection to the employees raising concerns in good faith and action against false and frivolous concern.

22. Contracts or Arrangements with Related Parties

During the year under review, all the transactions with related parties were in the ordinary course of business and at an arm's length basis. During the year under review, there were no material contracts

or arrangement or transactions at arm's length basis that need to be disclosed in Form AOC-2 as required under the Companies Act, 2013. As required under Accounting Standard (AS) 18 on Related Party Disclosures, the details of related party transactions entered into by the Company during financial year 2024 are covered in the Notes to Accounts forming part of the financial statements. The Joint Statutory Auditors of the Company have issued an unmodified opinion on the financial statements for financial year 2024 which includes therein related party transactions and related disclosures thereon.

23. Dividend

The Directors do not recommend any dividend for the financial year 2023-24. In accordance with Regulation 43A of the Listing Regulations, the Company has adopted the Dividend Distribution Policy, which covers various parameters based on which the Board may recommend or declare Dividend. The Dividend Distribution Policy of the Company is hosted on the website of the Company at (<https://www.godigit.com/investor-relations>).

24. Details of Subsidiary or Joint Venture or Associate Company

Your Company does not have any subsidiary or joint venture or associate company.

25. Capital

During the year, the Company has made allotment of 11,46,511 Equity Shares pursuant to exercise of ESOPs.

As on 31 Mar 2024, the authorised share capital of the Company was ₹10,00,00,00,000 divided into 1,00,00,00,000 Equity Shares of ₹ 10 each and paid-up capital of the Company was ₹ 8,75,16,44,040 divided into 87,51,64,404 Equity Shares of ₹ 10 each.

Initial Public Offering:

Pursuant to initial public offering, the Company has raised capital of ₹ 1125 Crore by way of fresh issue of 4,13,60,294 Equity Shares at a price of ₹ 272 per Equity Share (including a share premium of ₹ 262 per Equity Share). The total Equity Share Capital of the Company pursuant to the said issue consist of 91,72,02,340 Equity Shares of face value of ₹ 10 aggregating to ₹ 9,17,20,23,400.

26. Debentures

During the year, the Company has issued and allotted following unsecured, unrated, unlisted, subordinated, redeemable and Non-Convertible Debentures ("NCDs"):

- 2,000 NCDs of ₹ 10,00,000 each on 15 Dec 2023
- 1,500 NCDs of ₹ 10,00,000 each on 19 Mar 2024

The terms of issuance of NCDs are covered in Note No. 39 of Notes to Accounts forming part of the financial statements.

27. Amounts to be carried to reserves

The Company does not propose to transfer any amounts to reserve.

28. Auditors' Report

The observations made, if any in the Auditors' Report, read with the relevant notes to financial statements referred therein, are self-explanatory and hence do not call for any comments under Section 134 of the Companies Act, 2013.

During the year, there was no fraud reported by the joint statutory auditors to the Audit Committee under sections 134(3)(ca) and 143(12) of the Companies Act, 2013.

29. Auditors

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) dated 18 May 2016 and other applicable law, Kirtane & Pandit LLP, Chartered Accountants (Firm Registration Number 105215W / W100057), joint statutory auditors of the Company hold office from the conclusion of Sixth AGM till the conclusion of Eleventh AGM of the Company and PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration Number 003390S/S200018) joint statutory auditors of the Company hold office from the conclusion of Seventh AGM till the conclusion of Twelfth AGM of the Company.

30. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Kanj & Co. LLP, Practising Company Secretaries, to conduct secretarial audit of the Company for the financial year 2023-24.

The Secretarial Audit report for the financial year 2023-24 is annexed to this Report. The observations or comments made, if any, in the Secretarial Auditor's Report are self-explanatory and do not call for any

comments under Section 134 of the Companies Act, 2013.

31. Cost records

As per section 148 of the Companies Act, 2013 the provisions of Cost Records are not applicable to the Company. Therefore, the Company is not required to maintain its cost records.

32. Deposits

Your Company has not accepted any public deposits during the year.

33. Particulars of Loans, Guarantees or Investments

The provisions of Section 186(4) of the Companies Act, 2013, require disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security, are not applicable to the Company, being an insurance company.

34. Compliance with Secretarial Standards

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, for the time being in force and applicable, during the financial year 2023-24.

35. Disclosures in relation to the Companies (Share Capital and Debenture) Rules, 2014

- (a) the Company has not issued any equity shares with differential rights during the year and hence no information as per provisions of Rule 4(4) has been furnished;
- (b) the Company has not issued any sweat equity shares during the year and hence no information as per provisions of Rule 8(13) has been furnished; and
- (c) Employee Stock Option Plan 2018-
The details pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the financial year 2023-24, are as follows:

Sr. No.	Particulars	Details
1.	options granted during the financial year 2023-24	13,24,812
2.	options vested	24,02,310
3.	options exercised	11,46,511
4.	the total number of shares arising as a result of exercise of option	11,46,511
5.	options lapsed	3,18,422
6.	the exercise price	₹ 10, ₹ 27, ₹ 75, ₹ 172, ₹ 314, and ₹ 387
7.	variation of terms of options	None. The Shareholders at the Annual General Meeting held on 26 Jul 2023 had amended the exercise period from 2 years to 4 years for the benefit of employees.
8.	money realized by exercise of options;	₹ 6,41,50,253, of which ₹ 1,14,65,110 is towards face value and ₹ 5,26,85,143 is towards securities premium
9.	total number of options in force as on 31 Mar 2024	1,47,74,369
10.	employee wise details of options granted to;-	
	(i) key managerial personnel during the financial year 2023-24	None
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Philip Varghese: 1,33,741 options
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	None

36. Update on IndAS

The IRDAI vide its communication (Ref No. 100/2/IFRS-Mission Mode/2022-23) dated 15 Sep 2023, has proposed a phase-wise implementation approach for IFRS/Ind AS in insurance sector. All the insurers have been bucketed into three phases based on their listing status and size of assets under management (AUM). The insurers who are listed or are in process of listing or having AUM greater than 35,000 crores as at 31 Mar 2022 are proposed to be covered under phase 1. The implementation dates proposed for each phase are:

Phase	Implementation Date
1	1 Apr 2025
2	1 Apr 2026
3	1 Apr 2027

The Company has initiated steps to progress towards IFRS/Ind AS implementation.

37. Any revision of financial statement or report of the Board

There has been no revision of financial statements or reports of the Board during the financial year 2023-24.

38. Acknowledgements

The Directors would also like to take this opportunity to express their sincere appreciation for the continued support and guidance of all the Regulatory Authorities, Company's Bankers, Consultants, Advisors and Members.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company at all levels.

**For and on behalf of Board of Directors
Go Digit General Insurance Limited**

Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN – 07634112

Date of Signing: 11 Jun 2024
Place: Bengaluru, India

Christof Mascher

Independent Director
DIN – 09083996

Date of Signing: 11 Jun 2024
Place: Bengaluru, India

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Go Digit General Insurance Limited
1 to 6 Floor, Ananta One, Pride Hotel Lane,
Narveer Tanaji Wadi, City Survey No.1579,
Shivajinagar Pune 411005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Go Digit General Insurance Limited** (hereinafter called 'the Company') bearing CIN-U66010PN2016PLC167410. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 Mar 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 Mar 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (to the extent Applicable);
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (to the extent Applicable):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The list of Acts and regulations specifically applicable to the Company are given below:
 - a. The Insurance Act, 1938 including amendments and part thereof;
 - b. The Insurance Regulatory and Development Authority Act, 1999 and rules and regulations made thereunder;
 - c. The Rules, regulations, guidelines, circulars and notifications issued by the Insurance Regulatory and Development Authority of India (IRDAI) as are applicable to a General Insurance Company.
 - d. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (Not applicable)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

THE INSURANCE ACT, 1938

As per Section 26 of the Insurance Act, 1938 and applicable provisions thereunder, the Company has failed to intimate to the Insurance Regulatory and Development Authority of India (IRDAI) the change in conversion ratio of Compulsory Convertible Preference Shares issued by its holding company as per a Joint Venture Agreement executed by it on 30 May 2017 including the amendments thereof and to that extent; the Company has not complied with Section 26 of the Insurance Act, 1938. The IRDAI vide its Order dated 2 May 2024 imposed a penalty of Rupees One Crore only on the Company. The Company has paid the foregoing penalty to the IRDAI.

We further report that subject to our observations:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In our opinion, the Company should have better mechanism for circulation of draft minutes to the Board.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per the records available in the said minutes there were no dissenting views expressed by any director in the meetings.

Pursuant to Section 139, 143 read with Rule 11 of the Companies (Audit and Auditors) Amendments Rules, 2014 and notification issued by the Ministry of Corporate Affairs on 24 Mar 2021, the Company has used software applications for maintaining its books of account which

has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications. However, the Audit trail (edit log) does not capture the premium pricing master when changes are made; and in case of policy & claim administration system, details of the user who made the changes. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for accounting application, investment management application, policy & claim administration system.

The Company has duly filled the E-Forms with the Registrar of Companies, Ministry of Corporate Affairs, the Reserve Bank of India, except for a few instances, where the forms were filed beyond prescribed time with payment of additional fees.

The Company has duly made the applicable statutory submissions with IRDAI, except for a few instances where submissions were made beyond prescribed time by seeking necessary extensions from IRDAI.

We further report that during the audit period:

1. The company has not initiated any actions such as Right issue of shares /debentures/sweat equity, etc., Redemption / buy-back of securities.
2. There were no instances of decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
3. There were no instances of Merger / amalgamation/ reconstruction, etc.
4. The company has not entered into any foreign technical collaborations which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

During the year, the Company has made the following allotments pursuant to exercise of ESOPs

1. 3,88,817 equity shares of ₹ 10 each on 26 Jul 2023
2. 20,752 equity shares of ₹ 10 each on 17 Aug 2023
3. 1,08,125 equity shares of ₹ 10 each on 15 Sept 2023
4. 36,601 equity shares of ₹ 10 each on 13 Oct 2023
5. 73,857 equity shares of ₹ 10 each on 10 Nov 2023
6. 54,180 equity shares of ₹ 10 each on 14 Dec 2023

7. 60,693 equity shares of ₹ 10 each on 19 Jan 2024

8. 93,349 equity shares of ₹ 10 each on 15 Feb 2024

9. 41,193 equity shares of ₹ 10 each on 13 Mar 2024

10. 2,14,319 equity shares of ₹ 10 each on 27 Mar 2024

11. 54,625 equity shares of ₹ 10 each on 30 Mar 2024

During the year, the Company has issued and allotted following unsecured, unrated, unlisted, subordinated, redeemable and non-convertible debentures on private placement basis:

1. 2,000 debentures of ₹ 10,00,000 each on 15 Dec 2023

2. 1,500 debentures of ₹ 10,00,000 each on 19 Mar 2024

For **KANJ & CO. LLP**

Company Secretaries

Sunil G Nanal

Partner

FCS No. 5977

CP No. 2809

UDIN: F005977F000557605

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

Date: 11 Jun 2024

Place: Innsbruck

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of Company's Corporate Social Responsibility ("CSR") Policy:

Digit believes to be meaningful to not only its customers but also to the society at large, in the ambit of its services. As a responsibility towards the growth of the community and protection of the environment, Digit would channel the resources towards 1. Being a paperless company with a go green initiative 2. Increasing awareness and education about insurance to the public at large 3. Promoting education and employment by enhancing vocational skills in youngsters. Digit has processes that would help in incorporating these initiatives as a part of the business culture and would partner projects and activities to promote the same.

The Corporate Social Responsibility ("CSR") Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the list of CSR activities that may be undertaken by the Company, modalities of execution of CSR projects/ programs, operating framework and monitoring mechanism of CSR Projects/ Programs.

The CSR committee is responsible to monitor the CSR policy of the Company.

2. Composition of the Committee:

The Composition of the Committee is as under:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Kamesh Goyal	Chairman, Non-Executive Director	1	1
2.	Chandran Ratnaswami	Non-Executive Director	1	1
3.	Vandana Gupta	Independent Director	1	1
4.	Christof Mascher	Independent Director	1	1
5.	Jasleen Kohli	Managing Director & Chief Executive Officer ("MD & CEO")	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Composition of CSR committee, CSR Policy and other specified details are available on the website of the Company at (<https://www.godigit.com/content/dam/godigit/general/investor-relations/euclid/material-contracts/Corporate%20Social%20Responsibility%20Policy.pdf>).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	-	-	-
2	-	-	-
3	-	-	-
Total			

6. Average net profit of the Company as per section 135(5):

The Company has negative average profit for the immediately three preceding financial years calculated in accordance with the provisions of IRDAI Corporate Governance Guidelines.

7. (a) Two percent of average net profit of the company as per section 135(5)

Not applicable

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Not applicable

(c) Amount required to be set off for the financial year, if any

Not applicable

(d) Total CSR obligation for the financial year (7a+7b-7c)

Not applicable

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
1.	Not applicable									
2.										
3.										
Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Not applicable								
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads: Nil**(e) Amount spent on Impact Assessment, if applicable:** Nil**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** Nil**(g) Excess amount for set off, if any**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	Nil						
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing
1	Nil							
2								
3								
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not applicable

(asset-wise details)

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not applicable

Vandana Gupta
(DIN: 07790005)
Chairman of CSR Committee
Place: Bengaluru

Jasleen Kohli
(DIN: 07634112)
Managing Director & CEO
Place: Bengaluru

Date of Signing: 11 Jun 2024

Management's Discussion and Analysis

FY 2023-24

"Go Digit General Insurance Limited ("GDGIL" or "Digit") is a subsidiary of Go Digit Infoworks Services Private Limited ("GDISPL"). "GDISPL" is promoted by Kamesh Goyal, Oben Ventures LLP and FAL Corporation ("FAL"). FAL is a wholly owned subsidiary of Fairfax Financial Holdings Limited ("Fairfax"). Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax is incorporated under the laws of Canada and listed on the Toronto Stock Exchange."

Industry Overview

During FY 2023-24, the non-life insurance industry grew by 12.8% to ₹ 2.90 trillion from ₹ 2.57 trillion in FY 2022-23. Private multiline insurers grew by 17.5%, public sector multiline insurers grew by 9.0%, Stand-alone health insurers ("SAHI") grew by 26.2% and specialized insurers de-grew by 29.3%. Market share for Private multiline insurers, public sector multiline insurers, SAHI and specialized insurers was 53.5%, 31.2%, 11.4% and 3.9% respectively compared to 51.4%, 32.3%, 10.2% and 6.2%

Performance Review

GDGIL recorded premium of ₹9,016 crore during FY 2023-24 vs. ₹7,243 crore during FY 2022-23, registering a growth of 24.5%, which was higher than private sector growth of 17.5%. Following is the GWP mix and growth of the Company during last 3 financial years.

% GWP	GWP Mix			GWP Growth	
	FY22	FY23	FY24	FY23	FY24
Motor – Own Damage	16%	19%	22%	66%	42%
Motor – Third Party	46%	44%	39%	29%	11%
Motor – Total	62%	63%	61%	38%	21%
Health, Travel & Personal Accident	13%	13%	19%	44%	80%
Fire	10%	9%	9%	25%	19%
Others	15%	15%	11%	37%	-8%
Total	100%	100%	100%	37%	25%

respectively in FY 2022-23.

Health business (including personal accident segment) grew by 20.2% to ₹1.09 trillion from ₹0.91 trillion in FY 2022-23, motor grew by 12.9% to ₹918 billion from ₹813 billion in FY 2022-23. Commercial segments, which include Fire, Marine, Engineering, Liability and Aviation, grew by 7.7% to ₹420 billion from ₹390 billion in FY 2022-23. Other miscellaneous segment grew by 0.7% to ₹392 billion from ₹389 billion in FY 2022-23.

During March 2024, IRDAI had notified eight principle-based consolidated regulations, covering pivotal domains such as safeguarding of policyholders interests, rural and social sector and motor third party obligations, Bima Sugam-(electronic insurance marketplace), insurance products and operation of foreign reinsurance branches, as well as aspects of registration, capital, actuarial, finance, investment and corporate governance ("Regulatory revamp"), replacing 34 earlier regulations that currently govern these domains. These key regulations will be effective from 1 Apr 2024.

Following is the snapshot of the Company's financial and operational performance for FY 2023-24

Gross Written Premium ⁽¹⁾	Market Share ^(1,2)	Diverse product portfolio ⁽³⁾
₹ 9,016 cr	3.1% / 6.0% Market share for Total / Motor insurance	77 Active products launched since 2017
1.1 cr policies sold ⁽¹⁾	Partner network ⁽³⁾	Digitally enabled claims ⁽³⁾
4.7 cr Customers ⁽³⁾	64,395	19.6 Lacs Claims settled since inception
Assets under Management ⁽³⁾	Manual Policy Issuances ⁽¹⁾	Customer satisfaction score ⁽¹⁾
15,764 cr	0.32%	94.5%/ 74.2% Motor Claims / Non-Claims

Notes:

1. Data for the period FY 2024.
2. Market share is based on our Gross Written Premium of FY 2024.
3. Data as of 31 Mar 2024.
4. Customers/people covered under policies issued since inception of operations in 2017 till 31 Mar 2024.

We aim to make insurance simple. Through innovation and transparency, we believe in delivering a seamless customer experience journey in a significant financial product an individual would purchase in their lifetime. We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution and customer experience for non-life insurance products. We offer motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize to meet their needs.

The Company's technology platform supports its product design by enabling the incorporation of a modular product architecture and provides the backbone for its application program interfaces ("API"), applications, portals and website that allow customers and partners to engage with the Company conveniently. We are one of the leading digital full stack insurance companies, leveraging our technology to power what we believe to be an innovative approach to product design, distribution, and customer experience for non-life insurance products. We have end-to-end digital capabilities and a digital first approach across customers' insurance value chain.

Outlook, Opportunities and Threats

The non-life insurance penetration in India stayed at approx. 1% during CY 2022 and CY 2021 and non-life insurance density for CY 2022 was US\$ 22 per capita.¹ Based on rising level of young population and increasing

disposable income, the Company is well placed to tap the growing market with its modular product design, technology-enabled distribution and processes and the Company's mission to make insurance simpler. The customer experience is core to what we do. Insurance products have historically been hard to understand and sign up for, and making and settling claims has been cumbersome. We are dedicated to establishing trust and promoting transparency in our relationships with our customers by simplifying insurance and offering easy-to-understand, customizable products that enhance our customers' experience.

The Company is invested in Artificial Intelligence and Machine Learning to improve the customer journey across products, product underwriting and claim assessment. The Company believes that these investments should aid in increasing customer satisfaction while also generating better returns for shareholders. Our use of technology and AI-driven microsystems, or bots, to streamline a major amount of our operations across the onboarding, underwriting, servicing and claims processes allows us to deliver a simple and tailored customer and partner experience while keeping our employee base lean. In addition, while our approach requires a certain level of ongoing investment in technology and headcount over time, we expect our overall marginal cost spent to support new business as a percentage of our premiums will continue to decline and ultimately result in increased profitability of our insurance operations as we scale.

¹Swiss Re: Sigma 3/2023

We are dedicated to establishing a “partnership” in our relationship with our distributors. Our distribution partners include individual agents, POSPs, corporate agents, motor insurance service providers (“MISPs”) and brokers. Our partners range from older agencies to new non-bank financial companies, and each has a different way of operating and a different level of technical capability. We understand these differences and extend our technology and expertise to our distribution partners to develop customized solutions that provides them with the tools, products, information and support to effectively target and service customers.

Loss reserves are based on estimates as to future claims liabilities and if they prove inadequate, it could lead to further increases in reserves and materially adversely affect our results of operations. Catastrophic events, including natural disasters, terrorist attack or nuclear disaster, could materially increase our liabilities for claims by customers.

Way forward

- Provide relevant, transparent and customizable coverage to policyholders
- Empower distribution partners through innovative use of technology through customized integrations and self-service modules
- Leverage databank, utilize Artificial Intelligence and Machine learning to enable algorithms driven strategic decisions

Key Financial Information

Particulars	FY 2023	FY 2024	Q4 FY23	Q4 FY24
Gross Written Premium (Cr)	7,243	9,016	1,955	2,336
Retention Ratio (%)	81.6%	85.8%	88.3%	89.9%
Profit After Tax (Cr)	36	182	26	53
Asset Under Management (Cr)	12,668	15,764	12,668	15,764
Combined Ratio (%)	107.4%	108.7%	102.6%	108.8%
Net-worth	2,325	2,515	2,325	2,515
Return on Average Net-worth	1.7%	7.5%	1.1% ²	2.2% ²
Solvency Ratio	1.78	1.61	1.78	1.61
Claims Ratio	67.2%	70.3%	59.3%	72.2%
Combined Ratio	107.4%	108.7%	102.6%	108.8%
Number of Employees	3,333	3,970	3,333	3,970

²Non-annualized

Corporate Governance Report

1. Company's philosophy on code of governance

The Company is dedicated to upholding exemplary Corporate Governance practices and the highest business standards. Our focus is on building trust with shareholders, regulators, policyholders, employees, suppliers, channel partners, distributors, statutory authorities, and other stakeholders, guided by principles of integrity, environmental responsibility, equity, transparency, fairness, robust disclosure practices, accountability, and strong values. Our governance framework not only complies with regulatory and legal requirements but also incorporates voluntary practices to maximize shareholder value legally, ethically, and sustainably.

We have strengthened our Corporate Governance architecture through the adoption of various Policies, Frameworks, and Codes. We are committed to conducting business with the utmost standards of compliance, integrity, honesty, fairness, and responsible practices, with zero tolerance for fraud or illegal acts.

Our Corporate Governance philosophy is centered on an effective independent Board, the separation of the Board's supervisory role from executive management, and the establishment of Board Committees to oversee critical areas. We believe that an independent Board is essential for ensuring objectivity and transparency in the Company's management and operations.

2. Board of Directors

The Board of Directors of the Company are responsible for ensuring fairness, transparency and accountability of the Company's business operations and they provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance.

The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used. The Board periodically reviews and approves the strategy and oversees the decisions of the Management. The Company has a multi-tier management structure, comprising the Board of Directors and its Committees at the apex, followed by management committees and the officials of the Company. Through this, it is ensured that strategic supervision is provided by the

Board; control and implementation of the Company's strategy are achieved effectively, operational management remains focused on implementation; information regarding the Company's operations and financial performance is made available promptly; delegation of decision making with accountability is achieved; financial and operating control and integrity are maintained at an optimal level; and risks are suitably evaluated and dealt with.

Composition and Category

The Board has a judicious mix of executive, non-executive and independent directors. The Board comprises competent and qualified directors to drive the strategies in a manner that would sustain the growth of the Company and protect the interest of various stakeholders in general and policyholders in particular.

As at 31 Mar 2024, the Board of Directors of the Company comprised six (6) Directors. Out of the six (6) Directors, two (2) are Non-Executive Directors, three (3) are Independent Directors and One is (1) Managing Director and Chief Executive Officer ("**MD & CEO**"), who is an Executive Director. The Chairman is a Non-Executive Director and half of the Board consists of Independent Directors. The composition of the Board is in conformity with Section 149 and Section 152 of the Companies Act, 2013 ("**Act**"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("**IRDAI CG Regulations**") read with IRDAI Corporate Governance Guidelines for insurers dated 18 May 2016 as amended from time to time ("**IRDAI CG Guidelines**") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time ("**SEBI Listing Regulations/LODR**"). The roles of the Chairman and the Managing Director and the CEO are distinct and separate.

The profile of Board of Directors as on 31 Mar 2024 and other major offices held by them is mentioned in this report.

1. **Kamesh Goyal** is the Non-Executive Chairman of the Company and a nominee of Go Digit Infoworks Services Private Limited and has been a Director of the Company since its incorporation. He holds a bachelor's degree in science from the University of Delhi. He holds a bachelor's degree in law and master's degree in business administration from the University of Delhi. He has several years of experience in the insurance industry and has served as the

chief executive officer of Bajaj Allianz General Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. He is also an associate of the Insurance Institute of India.

2. **Chandran Ratnaswami** is a Non-executive Director of the Company and a nominee of FAL. He holds a bachelor's degree in technology (civil engineering) from the Indian Institute of Technology, Madras and a masters' degree in business administration from the University of Toronto, Canada. He is the chief executive officer and director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange, and a senior managing director of Hamblin Watsa Investment Counsel Ltd., a wholly owned investment management company of Fairfax Financial Holdings Limited. He also serves on the boards of Fairbridge Capital Private Limited, Bangalore International Airport Limited, Thomas Cook (India) Limited, Qess Corp Limited, Thai Reinsurance Public Company Limited, and Zoomer Media Limited. He has several years of experience in investment sector.
3. **Rajendra Beri** is an Independent Director of the Company. He holds a bachelor's degree in arts (history honours) from the University of Delhi and a master's degree in business administration from the Birla Institute of Technology & Science, Pilani. He has several years of experience in general insurance sector and presently he is a director in TransAfrica Assurance Co. Ltd. He has served as an insurance ombudsman for Delhi and Rajasthan. He was the chairman-cum-managing director of the New India Assurance Company Limited.

4. **Vandana Gupta** is an Independent Director of the Company. She has a bachelor's degree in medical sciences and surgery from Kanpur University and doctor of medicine degree from Bundelkhand University. She has several years of experience in the medical field and has worked as a senior pathologist in a private hospital since 2003.
5. **Christof Mascher** is an Independent Director of the Company. He holds a master's degree in Philosophy from the University of Vienna and doctorate degree in law from the University of Innsbruck. He was appointed as the chief operating officer of Allianz SE and the chairman of supervisory board of Syncier GmbH.
6. **Jasleen Kohli** is the Managing Director and Chief Executive Officer of the Company. She has attended the K J Somaiya Institute of Management Studies and Research for post graduate programme in management studies. She has several years of experience in the insurance industry and has served as the head - operations of Bajaj Allianz General Insurance Company Limited.

Attendance of Directors in Board Meeting and last Annual General Meeting

During the year, the Board of Directors met nine times. The gap between any two meetings did not exceed 120 days. Generally, all these Board Meetings were held in video conferencing / other audio-visual mode as allowed under applicable law except annual general meeting of the Members dated 26 Jul 2023, which was convened in physical mode. The requisite quorum was present at all meetings.

The following table sets out the details of composition of Board of Directors and attendance of Directors at the Board meetings and AGM:

Name of Director	Nature of Directorship	Designation In the Board	Meeting dated										Attended last AGM held on
			4 May 2023	9 Aug 2023	10 Sept 2023	19 Oct 2023	7 Nov 2023	22 Nov 2023	11 Dec 2023	7 Feb 2024	14 Mar 2024	26 Jul 2023	
Kamesh Goyal	Non-Executive Director	Chairman	P	P	P	P	P	P	P	P	P	P	A
Chandran Ratnaswami	Non-Executive Director	Member	P	P	A	P	P	P	P	P	P	P	A
Rajendra Beri	Independent Director	Member	P	P	P	P	P	P	P	P	P	P	P
Vandana Gupta	Independent Director	Member	P	P	P	P	P	P	P	P	P	P	A
Christof Mascher	Independent Director	Member	P	P	P	P	P	P	P	P	P	P	A
Jasleen Kohli	Managing Director and Chief Executive Officer	Member	P	P	P	P	P	P	P	P	P	P	A

P- Present A- Absent

Directorship and Memberships/Chairpersonships held by Directors in other companies

Necessary disclosures regarding Committee positions in other public companies as on 31 Mar 2024 have been made by the Directors.

The details of "Directorship held in other companies" and "Memberships/ Chairpersonships of committees in other companies" of Directors of the Company as on 31 Mar 2024 are as follows:

Name of Director	No. of other Directorship		Name of other listed Companies where he/she is a Director		Number of Committees of other Companies*	
	Of Indian Public Limited Companies	Of Other companies	Company	Category of Directorship	In which a member	In which a Chairperson
Kamesh Goyal (DIN: 01816985)	2	1	-	-	0	0
Chandran Ratnaswami (DIN: 00109215)	4	2	Thomas Cook (India) Limited Ques Corp Limited	Director Non-Executive Director	2	0
Rajendra Beri (DIN: 03177323)	-	-	-	-	-	-
Vandana Gupta (DIN: 07790005)	-	-	-	-	-	-
Christof Mascher (DIN: 09083996)	-	-	-	-	-	-
Jasleen Kohli (DIN: 07634112)	-	-	-	-	-	-

*For the purpose of determination of limit, Memberships/Chairpersonships in Audit Committee and Stakeholders Relationship Committee of Indian public limited companies is only considered; number of Memberships includes Chairpersonships.

None of the Directors held Directorship in more than seven (7) listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than seven (7) listed companies. None of the Independent Directors serving as a Whole-Time Director/Managing Director in any listed entity, serves as an Independent Directors of more than three (3) listed entities. None of the Directors held directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies.

None of the Director is a Member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees across all public limited companies excluding private limited companies, foreign companies, high value debt listed entities and Section 8 Companies in which he/she is a Director. The number of directorships of each Director of the Company is within the limits prescribed under the Listing Regulations.

Relationship of Directors inter-se

None of the Directors are related to each other.

Number of shares and convertible instruments held by non- executive directors

Details of the Equity shares of the Company held by the Non-executive Directors, Independent Directors, and Executive Directors of the Company as on 31 Mar 2024:

Sr. No.	Name of Director	No. of Equity Shares held
1.	Kamesh Goyal	-
2.	Chandran Ratnaswami	-
3.	Rajendra Beri	-
4.	Vandana Gupta	-
5.	Christof Mascher	383,939
6.	Jasleen Kohli	409,865

As on 31 Mar 2024, none of the Directors of the Company held Non-Convertible Debentures of the Company.

Familiarisation programme for Independent directors

All the Non-executive, Independent Directors are made aware of their roles and duties at the time of their appointment/re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment.

The Company was successfully listed on the stock exchanges on 23 May 2024. Due to this recent listing, the details of Familiarisation programme for Independent directors would be furnished on the website of the Company from financial year 2024-25 onwards.

A chart or a matrix setting out the skills/expertise/competence of the board of directors

List of core skills / expertise / competencies required by the Board for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the current Board are as follows:-**List of core skills / expertise / competencies required by Board:**

Law and Governance, Business Management and Strategy, Insurance & Risk Management, Operations and Technology, Finance and Investment, and Health

Name of the Director	Field of specialisation/core skills/expertise
Kamesh Goyal	Law and Governance, Business Management and Strategy, Insurance & Risk Management, Operations and Technology, Finance and Investment, and Health
Chandran Ratnaswami	Law and Governance, Business Management and Strategy, Insurance & Risk Management, Operations and Technology, Finance and Investment, and Health
Rajendra Beri	Law and Governance, Business Management and Strategy, Insurance & Risk Management, Operations and Technology, Finance and Investment, and Health
Vandana Gupta	Law and Governance, Business Management and Strategy, Insurance & Risk Management, Finance and Investment, and Health
Christof Mascher	Law and Governance, Business Management and Strategy, Insurance & Risk Management, Operations and Technology, Finance and Investment, and Health

Name of the Director	Field of specialisation/core skills/expertise
Jasleen Kohli	Law and Governance, Business Management and Strategy, Insurance & Risk Management, Operations and Technology, Finance and Investment, and Health

Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment/re-appointment. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations and other Regulations as may be specified by the Insurance Regulatory Authority of India ("IRDAI"), the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the existing Independent Directors, possess the requisite qualification, experience and expertise and they uphold the highest standards of integrity.

A letter of appointment encompassing the terms and conditions of appointment, roles, duties and liabilities is issued to the Independent Directors at the time of their appointment. The terms of appointment can be accessed on our website at www.godigit.com.

During the year under review, none of the Independent Director of the Company has resigned before the expiry of his or her term.

Further, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with applicable rules made thereunder.

"Fit and Proper" Criteria

In accordance with the "IRDAI CG Guidelines", directors of insurers have to meet "Fit and Proper" criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have submitted declaration confirming compliance with "Fit and Proper" criteria prescribed under the IRDAI CG Guidelines.

Separate Meeting

As stipulated by the provisions of Section 149(8) read with Schedule IV of the Act, and Regulations 25(3) & 25(4) of the SEBI Listing Regulations and Code of Independent Directors, a separate meeting of Independent Directors of the Company was held on 18 Mar 2024 wherein the Independent Directors evaluated the performance of the Non-independent Directors, the Board as a Whole and performance of Chairperson of the Board after taking into account the views of the Executive Directors and Non-executive Directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

3. Board Committees

Our Board has constituted the following committees of the Board in terms of the Listing Regulations, the Companies Act, IRDAI CG Regulations and CG Guidelines

- i. Audit Committee;
- ii. Nomination and Remuneration Committee;
- iii. Stakeholders' Relationship Committee;
- iv. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee;
- v. Risk Management Committee;
- vi. Corporate Social Responsibility Committee;
- vii. IPO Committee;
- viii. Investment Committee; and
- ix. Share allotment Committee

In addition to the above, our Board of Directors may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Rajendra Beri	Independent Director	Chairman
2.	Chandran Ratnaswami	Non-Executive Director	Member
3.	Vandana Gupta	Independent Director	Member
4.	Christof Mascher	Independent Director	Member

The Audit Committee was constituted by a resolution of our Board at their meeting held on 14 Dec 2017, and was last re-constituted by our Board at their meeting held on 8 Aug 2022. The scope and reference of the Audit Committee are in accordance with Section 177 of the Companies Act, Clause 7.1 of the IRDAI CG Guidelines, the Listing Regulations and IRDAI CG Regulations. The terms of reference of the Audit Committee are as follows:

- (a) Oversight of the Company's financial reporting process, examination of the financial statement, statement of cash flow, functioning of the internal audit department and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Oversight of procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer;
- (c) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor, concurrent auditor, and statutory auditor of the Company and the fixation of audit fee;
- (d) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (e) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant breaches;
- (f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

- (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (g) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
 - (h) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - (i) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (j) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (k) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (l) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (m) Scrutiny of inter-corporate loans and investments;
- (n) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;
- (o) Evaluation of internal financial controls and risk management systems;
- (p) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (r) Discussion with internal auditors of any significant findings and follow up thereon and to monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- (s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- (v) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (w) Reviewing the functioning of the whistle blower mechanism;
- (x) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (y) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- (z) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (aa) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (bb) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (cc) Reviewing the utilization of loans and/or advances from/investment by Company in any subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (dd) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;
- (ee) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/ or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- The Audit Committee shall mandatorily review the following information:
- (a) Management's discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor;
- (e) Statement of deviations:
- (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- (ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
- (f) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations. the recommendations of the Audit Committee on any matter relating to financial management including the audit report, shall be binding on the Board. the Audit Committee shall have authority to investigate into any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to seek information from any employees, obtain outside legal or other professional advice from external sources, have full access to information contained in the records of the Company and secure the attendance of outsiders with relevant expertise, if it considers necessary.
- The Audit Committee met seven (7) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated						
			4 May 2023	9 Aug 2023	10 Sept 2023	19 Oct 2023	7 Nov 2023	22 Nov 2023	7 Feb 2024
Rajendra Beri	Independent Director	Chairman	P	P	P	P	P	P	P
Vandana Gupta	Independent Director	Member	P	P	P	P	P	P	P
Chandran Ratnaswami	Non -Executive Director	Member	P	P	A	P	P	P	P
Christof Mascher	Independent Director	Member	P	P	P	P	P	P	P

P- Present A- Absent

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Rajendra Beri	Independent Director	Chairman
2.	Vandana Gupta	Independent Director	Member
3.	Christof Mascher	Independent Director	Member
4.	Kamesh Goyal	Non-Executive Chairman	Member
5.	Chandran Ratnaswami	Non-Executive Director	Invitee

The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on 14 Dec 2017 and was last re-constituted by our Board at their meeting held on 21 Mar 2023. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, the Listing Regulations, Clause 7.5 of the CG Guidelines and IRDAI CG Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidate, the Committee may:

- (i) Use the services of an external agencies, if required;
- (ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) Consider the time commitment of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

- (iv) Remuneration is adjusted for all types of risk;
 - (v) Remuneration outcomes are symmetric with risk outcomes;
 - (vi) Remuneration payouts are sensitive to the time horizon of the risk; and
 - (vii) the mix of cash, equity and other forms of remuneration are consistent with risk alignment.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (e) Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (f) Determining the Company's policy on specific remuneration packages CEO, for executive directors, key management person including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering the Go Digit Employee Stock Option Plan ("**ESOP 2018**"), any other such employee benefit schemes, as applicable, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan including the following:
- i. Determining the eligibility of employees to participate under the scheme/plan;
 - ii. Determining the quantum of stock option, as applicable, to be granted under the employee benefit schemes per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the stock option, as applicable, under the scheme/plan;
 - v. The conditions under which stock option, as applicable, may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the stock option, as applicable, and that stock option, as applicable, would lapse on failure to exercise the stock option, as applicable, within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested stock option, as applicable, in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the stock option, as applicable, vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the stock option, as applicable, which are not exercised, whether or not they have been vested if stock option, as applicable, rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of stock option, as applicable, in case of employees who are on long leave;
 - xi. Allow exercise of unvested stock option, as applicable, on such terms and conditions as it may deem fit;

- xii. The procedure for cashless exercise of stock option, as applicable,;
 - xiii. Forfeiture/ cancellation of stock option, as applicable, granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of stock option, as applicable, and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option, as applicable, shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the stock option, as applicable, shall be left unaltered as far as possible to protect the rights of the employee who is granted such scheme/plan.
- (l) Construing and interpreting the ESOP 2018 and any other employee benefit scheme, as applicable, approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan and any agreements defining the rights and obligations of the Company and eligible employees under ESOP 2018, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP 2018;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- (n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (o) The Committee shall also ensure that the proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation;
- (p) The Committee shall ensure that the remuneration packages of the Key Management Persons of the company are as per the Remuneration Policy approved by the Board;
- (q) To periodically review the Remuneration policy at least once in every year; and
- (r) Such terms of reference as may be prescribed under the Companies Act, CG Guidelines and SEBI Listing Regulations or other applicable laws or by any other regulatory authority.
- The Nomination and Remuneration Committee met five (5) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meeting dated				
			4 May 2023	9 Aug 2023	19 Oct 2023	22 Nov 2023	7 Feb 2024
Rajendra Beri	Independent Director	Chairman	P	P	P	P	P
Vandana Gupta	Independent Director	Member	P	P	P	P	P
Christof Mascher	Independent Director	Member	P	P	P	P	P
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P	P
Chandran Ratnaswami	Non-Executive Director	Invitee (w.e.f 22 Mar 2023)	P	P	P	P	P

P- Present A- Absent

Performance Evaluation of the Board, its Committees and Directors

Pursuant to the provisions of the Companies Act, 2013 and IRDAI CG Guidelines, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, and individual Directors for the financial year 2023-24 in the following manner:

- Evaluation sheets were filled by each of the Directors with regards to the evaluation of the performance of the Board, its Committees and individual Directors for the year;
- The feedback received from all the Directors was then compiled, based on which a report of performance evaluation was prepared by the Chairman;
- The report of performance evaluation was then noted in the meeting of the Board of Directors;

The Nomination and Remuneration Committee reviewed the implementation and compliance of the evaluation process followed by the Company.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Kamesh Goyal	Non-Executive Chairman	Chairman
2.	Chandran Ratnaswami	Non-Executive Director	Member
3.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member
4.	Vandana Gupta	Independent Director	Member

The Stakeholders' Relationship Committee was constituted by a resolution of our Board at their meeting held on 8 Aug 2022. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Act and the Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of

transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;
- (h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
- (j) To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the Company; and

- (k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee did not hold any meeting during the year, in case of business exigencies or urgency of matters, resolutions are passed by circulation.

Mr. Tejas Saraf is the Company Secretary and Compliance Officer of the Company in accordance with the requirements of Listing Regulations.

Details of Investors' complaints

Sr No.	Particulars	No. of Complaints
1.	No. of Investors' complaints pending as on 1 Apr 2023	0
2.	No. of Investors' complaints received during the year	0
3.	No. of Investors' complaints resolved during the year	0
4.	No. of Investors' complaints pending as on 31 Mar 2024	0

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Kamesh Goyal	Non-Executive Chairman	Chairman
2.	Chandran Ratnaswami	Non-Executive Director	Member
3.	Christof Mascher	Independent Director	Member
4.	Vandana Gupta	Independent Director	Member
5.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

The Corporate Social Responsibility was constituted by a resolution of our Board at their meeting held on 8 Aug 2022. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, Clause 7.6 of the IRDAI CG Guidelines and IRDAI CG Regulations. The terms of reference of the Corporate Social Responsibility Committee are as follows:

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
- (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
- (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
- (iv) monitoring and reporting mechanism for the projects or programmes; and
- (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and
- (j) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.
- The Corporate Social Responsibility Committee met once during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meeting dated 4 May 2023
Kamesh Goyal	Non-Executive Director	Chairman	P
Chandran Ratnaswami	Non-Executive Director	Member	P
Vandana Gupta	Independent Director	Member	P
Christof Mascher	Independent Director	Member	P
Jasleen Kohli	Managing Director and Chief Executive Officer	Member	P

P- Present A- Absent

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (formerly Policyholders' Protection Committee)

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Christof Mascher	Independent Director	Chairman
2.	Chandran Ratnaswami	Non-Executive Director	Member
3.	Kamesh Goyal	Non-Executive Chairman	Member
4.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee was constituted by a resolution of our Board at their meeting held on 14 Dec 2017 and was last re-constituted and renamed from "Policyholders' Protection Committee" to "Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" pursuant to the IRDAI CG Regulations, by our Board at their meeting held on 28 Apr 2024. The scope and function of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee is in accordance with Clause 7.4 of the IRDAI CG Guidelines and IRDAI CG Regulations. The terms of reference of the Policyholder

Protection, Grievance Redressal and Claims Monitoring Committee are as follows:

- (i) To establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness and empowering policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes;
- (ii) To recommend to the Board, for its approval, a policy on customer education and ensure proper implementation of the same;

- (iii) To adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
 - (iv) Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
 - (v) Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
 - (vi) Review all awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;
 - (vii) Review measures and take steps to reduce customer complaints at periodic intervals;
 - (viii) Ensure compliance with the statutory requirements as laid down in the regulatory framework;
 - (ix) Ensure adequacy of disclosure of “material information” to the policyholders as prescribed by the Authority both at point of sale and at periodic intervals;
 - (x) Provide details of grievances at periodic intervals in formats prescribed by the Authority;
 - (xi) Ensure that details of insurance ombudsmen are provided to the policyholders;
 - (xii) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claim;
 - (xiii) Reviewing Repudiated claims with analysis of reasons;
 - (xiv) Status of settlement of other customer benefit payouts;
 - (xv) Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority; and
 - (xvi) Approve relocation and closure of offices as per the IRDAI Places of Business Regulations.
- Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (formerly Policyholders’ Protection Committee) met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated			
			4 May 2023	9 Aug 2023	22 Nov 2023	7 Feb 2024
Chandran Ratnaswami	Non-Executive Director	Chairman	P	P	P	P
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P
Jasleen Kohli	Managing Director and Chief Executive Officer	Member	P	A	P	P
Christof Mascher	Independent Director	Member	P	P	P	P
Rajendra Beri	Industry Expert	Invitee	P	P	P	P

P- Present A- Absent

Risk Management Committee

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Chandran Ratnaswami	Non-Executive Director	Chairman
2.	Kamesh Goyal	Non-Executive Chairman	Member
3.	Christof Mascher	Independent Director	Member
4.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member
5.	Rajendra Beri	Independent Director	Member

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on 14 Dec 2017 and was last re-constituted by our Board at their meeting held on 8 Aug 2022. The scope and function of the Risk Management Committee is in accordance with Listing Regulations, Clause 7.3 of the IRDAI CG Guidelines and IRDAI CG Regulations. The terms of reference of the Risk Management Committee are as follows:

- (a) To establish an effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization;
- (b) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (c) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;
- (d) The policy inter alia include:
 1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;
 2. Measures for risk mitigation including systems and processes for internal control of identified risks;
 3. Business continuity plan.
- (e) To approve the process for risk identification and mitigation;
- (f) To decide on risk tolerance and appetite levels, and assess the cost and benefits associated with risk exposure recognizing contingent risks, inherent and residual risks including for cyber security;
- (g) Review the Company's risk-reward performance to align with overall policy objectives;
- (h) Discuss and consider best practices in risk management in the market and advise the respective functions;
- (i) Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
- (j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- (k) Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc;
- (l) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters;
- (m) Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company;
- (n) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (o) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (p) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (q) To consider the effectiveness of decision making process in crisis and emergency situations;
- (r) To balance risks and opportunities;
- (s) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (t) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (u) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (v) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

- (w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
 - (x) To attend to such other matters and functions as may be prescribed by the Board from time to time; and
 - (y) Such terms of reference as may be prescribed under the Companies Act, CG Regulations and SEBI Listing Regulations;
 - (z) To review solvency position of the Company on a regular basis;
 - (aa) To formulate fraud monitoring policy and framework for the approval of the Board, monitor implementation of the policy and review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by IRDAI;
 - (bb) To review and amend, if necessary, outsourcing policy and to review the performance of the third party service providers;
 - (cc) Formulating and implementing Asset Liability Management strategies for the Company;
 - (dd) Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level;
 - (ee) Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
 - (ff) Revising ALM strategies where required;
 - (gg) Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies;
 - (hh) Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any;
 - (ii) Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements;
 - (jj) Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation;
 - (kk) Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
 - (ll) Managing capital requirements at the company level using the regulatory solvency requirements; and
 - (mm) Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc);
 - (nn) To ensure the following for Key Managerial Person and Senior Management Person of the Company:
 - (i) Remuneration is adjusted for all types of risk;
 - (ii) Remuneration outcomes are symmetric with risk outcomes;
 - (iii) Remuneration payouts are sensitive to the time horizon of the risk; and
 - (iv) the mix of cash, equity and other forms of remuneration are consistent with risk alignment.
- The Risk Management Committee met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated			
			4 May 2023	9 Aug 2023	22 Nov 2023	7 Feb 2024
Chandran Ratnaswami	Non-Executive Director	Chairman	P	P	P	P
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P
Christof Mascher	Independent Director	Member	P	P	P	P
Rajendra Beri	Independent Director	Member	P	P	P	P
Jasleen Kohli	Managing Director and Chief Executive Officer	Member	P	A	P	P
Rajeev Singh	Chief Technical and Risk Officer	Invitee	P	P	P	P

P- Present A- Absent

Risk Management framework

The objective of the Risk Management Framework of the Company is to clearly define, identify, measure and mitigate various risks to which the Company is exposed to.

The risk management framework of the Company consists of the Board of Directors, Risk Management Committee of the Board, the Chief Risk Officer and the Risk Management Committee (Management) comprising of respective functional heads, who are the owners of risks emanating from their respective functions and the Internal Auditor. The Chief Risk Officer and Functional heads are responsible for periodically reviewing the risk management process to ensure that they are aligned to the risk management objectives of the Company.

An Annual review of all Departments and their risks was conducted wherein the key risks were highlighted by each Functional Head, which were further evaluated by Risk Management Committee (Management) in detail and then were classified into Low, Medium and High risk categories and the frequency of the review is also agreed upon.

The critical risks to which the Company is exposed to along with their mitigation are identified and monitored and are presented to the Risk Management Committee on Quarterly basis.

The key risks identified by the Company along with their mitigation plans are as under.

1. ALM Risk is the risk of negative impact on the entity's net asset value and the risk of entity's inability to meet financial obligations when they fall due. The risk is managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future as per the corresponding period.
2. Liquidity Risk (Investment Risk) is monitored on a regular basis to ensure sufficient cash flows

are maintained to meet Claims and operating expenses.

3. Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by ensuring minimum credit rating of the reinsurer while placement and its regular monitoring.
4. Operational Risks are risks related to operational execution and include, among others systems risk, fraud risk, legal risk, compliance risk, process risk and outsourcing risk. These are mitigated by implementing effective internal control framework, through strong policy and process, periodical reviews and internal audit.
5. Reputational Risk imitating from negative news in media (including social media) may be detrimental to future business of the Company. These are mitigated by identifying negative publicity on a continuous basis. This is also a part of regular risk management framework review and response team. To address negative publicity, all possible measures including media and legal recourse are resorted to, which differ on a case to case basis.
6. Business Continuity Risks include traditional emergencies like fires, floods, earthquakes and tornadoes as well as risks from physical and cyber terrorism, cybercrime, computer and telecommunications equipment failures, theft, employee sabotage, lockdown situation (like pandemics and lockdown due to pandemics) etc. The Company has an existing Business Continuity Plan which is periodically reviewed and updated by Chief Information Security Officer (CISO) and Head IT. During the unprecedented time of lockdown due to COVID-19 pandemic, it assisted the Company in continued operations and service of customer without significant delays or drop in quality of service.

Investment Committee

The members of the Investment Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Chandran Ratnaswami	Non-Executive Director	Chairman
2.	Christof Mascher	Independent Director	Member
3.	Kamesh Goyal	Non-Executive Chairman	Member
4.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member
5.	Ravi Khetan	Chief Financial Officer	Member
6.	Parimal Heda	Chief Investment Officer	Member
7.	Nikhil Kamdar	Appointed Actuary	Member
8.	Rajeev Singh	Chief Technical and Risk Officer	Member

The Investment Committee was constituted by a resolution of our Board at their meeting held on 14 Dec 2017. The scope and function of the Investment Committee is in accordance with Clause 7.2 of the IRDAI CG Guidelines and IRDAI CG Regulations. The terms of reference of the Investment Committee are as follows:

- a) To recommend investment policy to the Board and lay down operational framework for investment operations;
- b) To periodically review Investment policy based on performance of investments and evaluation of dynamic market condition and place it before the Board;
- c) To implement the Board Approved Investment Policy;

- d) To ensure adequate return on funds consistent with the protection, safety and liquidity;
- e) To formulate an effective reporting system to ensure compliance with policy set out by it apart from Internal / Concurrent Audit Mechanisms for a sustained and ongoing monitoring of Investment Operations; and
- f) To review investment operations and submit report to the Board on performance of investment portfolio with regard to its safety and soundness on quarterly basis.

The Investment Committee met four (4) times during the year. The Composition of the Committee along with the attendance of the Members at the Committee Meetings are given below:

Name of Member	Nature of Directorship	Designation In the Committee	Meetings dated			
			4 May 2023	9 Aug 2023	22 Nov 2023	7 Feb 2024
Chandran Ratnaswami	Non-Executive Director	Chairman	P	P	P	P
Kamesh Goyal	Non-Executive Director	Member	P	P	P	P
Christof Mascher	Independent Director	Member	P	P	P	P
Jasleen Kohli	Managing Director and Chief Executive Officer	Member	P	A	P	P
Ravi Khetan	Chief Financial Officer	Member	P	P	P	P
Parimal Heda	Chief Investment Officer	Member	P	P	P	P
Nikhil Kamdar	Appointed Actuary	Member	P	P	P	P
Rajeev Singh	Chief Technical and Risk Officer	Member	P	P	P	P

P- Present A- Absent

Share Allotment Committee

The members of the Share Allotment Committee are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Kamesh Goyal	Non-Executive Chairman	Chairman
2.	Chandran Ratnaswami	Non-Executive Director	Member
3.	Christof Mascher	Independent Director	Member
4.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

The terms of reference of the Committee are as follows:

- (i) to approve allotment of shares or other securities of the Company;
- (ii) to issue new / duplicate share certificate;
- (iii) to issue letter of allotment of shares or other securities, if required;
- (iv) to approve transfer / transmission of shares or other securities of the Company;

- (v) to carry out any other function as may be decided by the Board or prescribed under the Companies Act, 2013 or under any other applicable law from time to time.

The Share Allotment Committee did not hold any meeting during the year, in case of business exigencies or urgency of matters, resolutions are passed by circulation.

IPO Committee

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the Committee
1.	Kamesh Goyal	Non-Executive Chairman	Chairman
2.	Chandran Ratnaswami	Non-Executive Director	Member
3.	Jasleen Kohli	Managing Director and Chief Executive Officer	Member

The IPO Committee was constituted by a resolution of our Board at their meeting held on 16 Jun 2022.

The terms of reference of the IPO Committee are as follows:

- (a) To decide, in consultation with the BRLMS, the size, timing, and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) that may be fixed and determined in accordance with the Applicable Laws, and to accept any amendments, modifications, variations, or alterations thereto;
- (b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale;
- (c) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding any pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- (d) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- (e) To invite the existing shareholders of the Company to participate in the Offer;
- (f) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, in accordance with the Applicable Laws;
- (g) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, public issue account bank(s) to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalization, execution and, if required, amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (h) To negotiate, finalize, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, the BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (i) To decide in consultation with the BRLMs and Selling Shareholders on the size, timing, reservation and all the terms and conditions of the Offer, including the bid period, and to accept any amendments, modifications, variations or alterations thereto, to the extent permitted by SEBI, Stock Exchanges and any other regulatory and statutory authority and under Applicable Law;
- (j) To finalize, approve, adopt, file, deliver and arrange for, in consultation with the BRLMs and Selling Shareholders, submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any

- amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;
- (k) To approve the relevant restated financial statements to be issued in connection with the Offer;
- (l) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (m) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies, IRDAI or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the prospectus;
- (n) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (o) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (p) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (q) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (r) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (s) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies, as may be required under Applicable Laws and the listing agreement to be entered into by the Company with the relevant stock exchanges
- (t) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;
- (u) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- (v) To authorize and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer in consultation with the BRLMs and any other relevant intermediaries appointed for the Offer;
- (w) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (x) To determine and finalize the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs and Selling Shareholders;
- (y) To issue receipts/letters either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorize one or more officers of the Company to sign all or any of the aforesaid documents;
- (z) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws and in consultation with the BRLMs;

- (aa) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (bb) To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- (cc) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs and Selling Shareholders, including without limitation, determining the anchor investor portion in accordance with Applicable Laws;
- (dd) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (ee) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, as are in the best interests of the Company;
- (ff) To approve the expenditure in relation to the Offer;
- (gg) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (hh) To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed; and
- (ii) To take all other actions as may be necessary in connection with the Offer.
- The IPO Committee did not hold any meeting during the year, in case of business exigencies or urgency of matters, resolutions are passed by circulation.

4. Particulars of senior management including the changes therein since the close of the previous financial year

As at 31 Mar 2024, the following officials were designated as Senior Management:

Sr. No	Name of Key Managerial Personnel	Designation
1.	Jasleen Kohli	Managing Director and Chief Executive Officer
2.	Ravi Khetan	Chief Financial Officer
3.	Nikhil Kamdar	Appointed Actuary
4.	Parimal Heda	Chief Investment Officer
5.	Rajeev Singh	Chief Technical and Risk Officer
6.	Rasika Kuber	Chief Compliance Officer
7.	Tejas Saraf	Company Secretary and Compliance Officer
8.	Adarsh Agarwal	Chief Distribution Officer – Corporate Business
9.	Easwara Narayanan	Chief Operating Officer
10.	Vivek Chaturvedi	Chief Marketing Officer and Head of Direct Sales, Health, & Travel Business
11.	Gangadharayya Jadagerimath	Head of Technology
12.	Amrit Arora	Chief Human Resource Officer
13.	Ganesan Ramesh	Internal Auditor

Mr. Inshu Kapoor ceased to be a Senior Management with effect from 31 Mar 2024.

Remuneration to Director

Executive Director-Managing Director & CEO Jasleen Kohli

Pursuant to resolutions dated 7 Feb 2022, 4 May 2023 and 22 Nov 2023 passed by our Board, approval letters of IRDAI dated 13 Apr 2022, 10 Jan 2023 and 31 Jan 2024 set forth below are the remuneration and other benefits of Jasleen Kohli:

Fixed Salary	₹ 307.5 lakhs per annum
Perquisites as per the agreement	Standard perquisites of house rent allowance, leave travel allowance, education allowance, provident fund, gratuity, life insurance cover, group medical policy, personal accident cover and other benefits as per the rules of our Company.

Details of fixed component and performance linked incentives, along with the performance criteria

Jasleen Kohli was paid ₹ 338.5 lakhs in her capacity as a Managing Director and Chief Executive Officer for the Financial Year 2024. This includes ₹ 43.6 lakhs towards payment of variable pay which was accrued in the Financial Year 2022-23 and excludes estimated value of contribution to gratuity fund and company provident fund contribution up to exemption limit available in the Income Tax Act, 1961.

This remuneration payment is in compliance with IRDAI approval letter dated 31 Jan 2024 for a fixed salary of ₹ 307.5 lakhs (including perquisites as per the agreement). Further the variable pay for Financial Year 2023-24 will be paid in Financial Year 2024-25, subject to the approval of the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

Remuneration disclosures as required under the IRDAI Guidelines

The details of remuneration of Managing Director & Chief Executive Officer of the Company as required under the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023 are disclosed in note no. 11 of the financial statements.

Service Contract

Ms. Jasleen Kohli has been appointed as Managing Director and Chief Executive Officer for a period of 5 years with effect from 20 Apr 2022.

Notice period

Three months prior written notice to the Company.

Severance fees

There is no separate provision for payment of severance fees.

ESOP

Eligible to participate in the Company's ESOP Plan subject to approval of IRDAI.

Payments and benefits to Non – Executive Directors and Independent Directors:

Pursuant to a Board resolution dated 4 Feb 2020, an Independent Director is entitled to receive sitting fees of ₹ 100,000 per meeting for attending meetings of our Board and ₹ 50,000 per meeting for attending meetings of the committees. Details of the remuneration paid to the Non-Executive Directors and Independent Directors of our Company in the Financial Year 2023- 24 are set forth below.

S. No.	Name of Non-Executive Directors and Independent Directors	Sitting Fees (in ₹ lakhs)	Commission (in ₹ lakhs)
1.	Kamesh Goyal	Nil	Nil
2.	Rajendra Beri	19	Nil
3.	Vandana Gupta	15.5	Nil
4.	Chandran Ratnaswami	Nil	Nil
5.	Christof Mascher	21.5	Nil

Pecuniary relationship or transactions

Except to the extent of insurance policies taken in the ordinary course of business and the sitting fees paid as mentioned hereinabove, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships or transactions with the Company.

Criteria of making payments to non-executive directors

The criteria for payment of remuneration to Non-Executive Directors is in consonance with the Remuneration Policy of the Company which is available on our website i.e. www.godigit.com.

5. General Body Meetings

a) Annual General Meetings

The details of the Annual General Meetings of the Company including Special Resolutions passed in the last three financial years are given below:

Annual General Meeting	Day, Date	Time	Mode	Venue	Special Resolution
Seventh AGM	Wednesday, 26 Jul 2023	12.30 p.m.	Physical	1 st Floor, Ananta One (AR One), Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No. 1579, (Bhamburda) Shivajinagar, Pune – 411005, Maharashtra, India	(i) To approve amendment in the “Go Digit- Employee Stock Option Plan 2018” (“ESOP 2018”/ “Plan”) (ii) To change the terms of appointment of Ms. Jasleen Kohli from ‘liable to retire by rotation’ to ‘not liable to retire by rotation’ (iii) To approve continuation of term of appointment of Mr. Chandran Ratnaswami (DIN: 00109215), Non-Executive Director of the Company, after he attains the age of seventy-five (75) years
Sixth AGM	Wednesday, 20 Jul 2022	12.00 noon	Physical	1 st Floor, Ananta One (AR One), Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No. 1579, (Bhamburda) Shivajinagar, Pune – 411005, Maharashtra, India	(i) To appoint Mr. Christof Mascher (DIN:09083996) as Non-Executive Independent Director of the Company (ii) To re-appoint Mr. Rajendra Beri (DIN: 03177323) as an Independent Director of the Company (iii) To re-appoint Dr. Vandana Gupta (DIN: 07790005) as an Independent Director of the Company
Fifth AGM	Monday, 16 Aug 2021	12.00 noon	Physical	1 st Floor, Ananta One (AR One), Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No. 1579, (Bhamburda) Shivajinagar, Pune – 411005, Maharashtra, India	(i) To alter the Articles of Association of the Company (ii) To approve Go Digit Employee Share Purchase Scheme 2021 for employee of the Company (iii) To approve offer of shares under Go Digit ESPS 2021 to the employees of the Holding Company (iv) To approve offer and issue of 38,47,427 equity shares at premium by way of preferential issue on private placement basis

b) Extraordinary General Meeting

No Extra-Ordinary General Meeting was held during the financial year under review.

c) Postal Ballot

During the year under review, no resolution(s) were passed by the members of the Company through postal ballot.

d) Special Resolution proposed to be conducted through Postal Ballot

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

e) Procedure followed for Postal Ballot

The Company has till date not passed any resolution through postal ballot. However, whenever Company chooses to pass any resolution through postal ballot it will duly comply with the due process as stipulated in the Act and the Listing Regulations.

6. Means of communication

As on 31 Mar 2024, the Company was not a listed entity, the Company has recently got listed on National Stock Exchange of India Limited and BSE Limited with effect from 23 May 2024. Pursuant to IRDAI Regulations and the Act, the Company has followed the following process for means of communication with its shareholders:

(a) quarterly results

For the Financial Year ended 31 Mar 2024 the quarterly financial statements of the Company are being published at the website of the Company as per the requirement of public disclosures under IRDAI Regulations.

(b) newspapers wherein results normally published

For the Financial Year ended 31 Mar 2024 the Company used to publish its half yearly financial statements as per IRDAI regulations in at least one English national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in Mumbai (Loksatta) within 48 hours of conclusion of the Board Meeting at which such financial results are approved. Pursuant to listing of its equity shares

on stock exchange the Company would be publishing its quarterly results within 48 hours of conclusion of the Board Meeting at which such financial results are approved.

(c) any website, where displayed

Comprehensive information about the Company, its business and operations, and investor information can be viewed at the Company's website at www.godigit.com.

(d) whether it also displays official news releases

For the Financial Year ended 31 Mar 2024, all official news releases of the Company was displayed on the website of the Company or its social media page.

(e) presentations made to institutional investors or to the analysts

For the Financial Year ended 31 Mar 2024 the provision of investor/analyst presentations was not applicable to the Company and hence the same has been not displayed on website of the Company. Post listing the Company will inform all such information to the stock exchanges and will also display on the Company's website.

7. General shareholder information

Sr. No.	Particulars	Company Remarks
a)	Annual General Meeting- date, time and venue;	As per the notice calling 8 th Annual General Meeting of the Company
b)	financial year	The financial year covers the period from 1 Apr 2023 to 31 Mar 2024
c)	dividend payment date	The Company did not declare any dividend
d)	the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	<p>The Company's Equity Shares are listed on BSE Limited ("BSE") (scrip code: 544179) and National Stock Exchange of India Limited ("NSE") (Symbol: GODIGIT).</p> <p>BSE Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001</p> <p>NSE Address: Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>The Company has recently listed its securities on Stock Exchange from 23 May 2024. As on 31 Mar 2024 the Company was an Unlisted Public Company.</p> <p>The Annual Listing fees for financial year 2024-25 has been paid by the Company to both the Stock Exchanges at the time of listing.</p>

Sr. No.	Particulars	Company Remarks
e)	stock code	BSE Limited (scrip code: 544179) National Stock Exchange of India Limited (Symbol: GODIGIT)
f)	market price data- high, low during each month in last financial year	The Company was successfully listed on the stock exchanges on 23 May 2024. Due to this recent listing, the details of market price data- high, low during each month in last financial year would be furnished in the report to be prepared for the financial year 2024-25 onwards.
g)	performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc	The Company was successfully listed on the stock exchanges on 23 May 2024. Due to this recent listing, the details of performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc would be furnished in the report to be prepared for the financial year 2024-25 onwards
h)	in case the securities are suspended from trading, the directors report shall explain the reason thereof	The Company was successfully listed on the stock exchanges on 23 May 2024. Due to this recent listing, said details, if any, would be furnished in the report to be prepared for the financial year 2024-25 onwards
i)	registrar to an issue and share transfer agents	<p>Link Intime India Pvt Ltd, Unit : Go Digit General Insurance Limited, Link Intime India Pvt. Ltd, C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.</p> <p>R&T Services-Shares and Interest on Bonds : (0) 810 811 6767 Fixed Deposits Registry Services : 022 - 4918 6260</p> <p>Public Issue-Shares and Bonds (Allotment) : (0) 810 811 4949</p> <p>Fax : 022 - 4918 6060 Toll-free number : 1800 1020 878</p> <p>Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>
j)	Share transfer system	<p>Trading in Equity Shares of the Company through BSE Limited or National Stock Exchange is permitted only in dematerialized form.</p> <p>During the Financial Year 2023-24, all the shares of the Company were in dematerialized form.</p> <p>Further, Securities and Exchange Board of India (SEBI) vide its notification dated 8 Jun 2018 has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.</p>
k)	distribution of shareholding	<p>As on 31 Mar 2024 the distribution of shareholding was as below:</p> <p>Promoter and Promoter Group: 83.36%</p> <p>Public:16.64%</p> <p>As at the date of listing i.e. 23 May 2024 the distribution of shareholding was as below:</p> <p>Promoter and Promoter Group:73.58%</p> <p>Public:26.42%</p>

Sr. No.	Particulars	Company Remarks
l)	dematerialization of shares and liquidity	The Company's shares enjoy demat facility with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with ISIN INE03JT01014. As on 31 Mar 2024 entire shareholding of the Company were held in demat mode.
m)	outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	As on 31 Mar 2024, there are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments.
n)	commodity price risk or foreign exchange risk and hedging activities	The Company is exposed to foreign exchange risk and the impact of which is not material on the financial statements. The Company does not undertake any commodities business and entered into any hedging transactions for said risks.
o)	plant locations	This is not applicable to the Company, as the Company is not a manufacturing entity.
p)	address for correspondence	To: Tejas Saraf, Company Secretary and Compliance Officer (Nodal Officer for co-ordination with the IEPF authority) 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India Telephone- 020 67495400 Email: cs@godigit.com
q)	list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	As at 31 Mar 2024 the Company has not obtained any credit rating or any revision for debt instruments of Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad

8. Other Disclosures

Sr No.	Particulars	Company Remarks
a)	disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;	There are no materially significant related party transactions that may have potential conflict with the interest of the Company. The Policy on related party transactions has been hosted on the website of the Company and can be viewed at www.godigit.com
b)	details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets, during the last three years.

Sr No.	Particulars	Company Remarks
c)	details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	The Company has in place Board approved Whistle Blower Policy. The Policy has been hosted on the website of the Company and can be viewed at www.godigit.com . Further no personnel has been denied access to the Audit Committee.
d)	details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Company being an unlisted public Company as at 31 Mar 2024 and was in the process of listing its equity shares on the stock exchanges has generally complied with the mandatory and non- mandatory requirements to the extent applicable on the Company as on that date. The Company is fully committed to complying with all regulatory and statutory requirements.
e)	web link where policy for determining 'material' subsidiaries is disclosed	https://www.godigit.com/investor-relations
f)	web link where policy on dealing with related party transactions	https://www.godigit.com/investor-relations
g)	disclosure of commodity price risks and commodity hedging activities	The Company is exposed to foreign exchange risk and the impact of which is not material on the financial statements. The Company does not undertake any commodities business and entered into any hedging transactions for said risks.
h)	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).	During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of the Listing Regulations.
i)	a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.	Certificate forms part of this report as Annexure - 1
j)	where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: Provided that the clause shall only apply where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under these Regulations.	Board has accepted all recommendations of Committee during the financial year 2023-24
k)	total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	Please refer note no. 34 of the financial statement for FY 2023-24

Sr No.	Particulars	Company Remarks
l)	disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: a. number of complaints filed during the financial year b. number of complaints disposed of during the financial year c. number of complaints pending as on end of the financial year.	Nil for financial year 2023-24
m)	disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':	During the year under review, the Company has not given any loans and advances to firms/companies in which Directors are interested.
n)	Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	During the year under review, the Company does not have any material subsidiary.

9. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

Your Company (NSE Symbol: GODIGIT & BSE Scrip Code: 544179) was successfully listed on the stock exchanges on 23 May 2024 hence certain provisions of sub-paras (2) to (10) of Para C of Schedule V of the Listing Regulations were not applicable on the Company as at 31 Mar 2024 which is covered above.

10. Disclosure w.r.t. discretionary requirements as specified in Part E of Schedule II

Out of the 5 discretionary requirements the Company is already following 4 discretionary requirements and would adopt best practices going forward upon listing.

The Board

The office of chairperson is being held by Mr. Kamesh Goyal who is a non-executive director of the Company. The Company reimburses all expenses to him incurred by him in due discharge of his duties as a Chairperson.

Audit Qualifications

The Company's financial statements are unqualified / unmodified.

Separate posts of Chairperson and Managing Director or Chief Executive Officer

The Chairman and Managing Director & Chief Executive Officer are two different posts whereas the Chairman is a non-executive director and they are not related to each other.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

11. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company being an unlisted public Company as at 31 Mar 2024 and was in the process of listing its equity shares on the stock exchanges has generally complied with the mandatory corporate governance requirements specified in of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 to the extent applicable on the Company as on that date.

The Company is fully committed to complying with all regulatory and statutory requirements.

12. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Company (NSE Symbol: GODIGIT & BSE Scrip Code: 544179) was successfully listed on the stock exchanges on 23 May 2024 and the said code was adopted by the Board at its meeting on 28 Apr 2024. As per Schedule V of LODR, this certificate confirms adherence to the Code of Conduct for FY2023-24. Due to this recent listing, the certificate will be provided from financial year 2024-25 onwards.

13. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report

The same has been annexed to this report as Annexure-2.

14. CEO and CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, Certification by the Managing Director & Chief Executive Officer and Chief Financial Officer of the Company on the financial statements and the Internal

Financial Controls relating to financial reporting for financial year 2023-24 has been obtained.

15. Disclosures with respect to demat suspense account/ unclaimed suspense account

The Company (NSE Symbol: GODIGIT & BSE Scrip Code: 544179) was successfully listed on the stock exchanges on 23 May 2024. Due to this recent listing, said details, if any, would be furnished in the report to be prepared for financial year 2024-25 onwards.

16. Disclosure of certain types of agreements binding listed entities

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

17. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report (MD&A) for the financial year under review, is presented in a separate section, forming part of this Annual Report.

Certification for Compliance of the Corporate Governance Guidelines

I, Tejas Saraf, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Date: 11 Jun 2024
Place: Bengaluru

Tejas Saraf
Company Secretary

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Go Digit General insurance Limited

This certificate is issued in accordance with the terms of our engagement with **Go Digit General Insurance Limited** ('the Company').

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 Mar 24, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations' and such conditions as the "Corporate Governance") to the extent those are covered and are not inconsistent with compliance requirements of Guidelines for Corporate Governance for Insurers issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI Corporate Governance Guidelines') and the Companies Act 2013, to the extent applicable.

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes preparation and maintenance of all relevant supporting records and documents, the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 Mar 2024.

We conducted our examination of the relevant records of the Company in accordance with the Guidance Note

on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Other Matter

Subsequent to the year end, the Company's share has been listed on stock exchanges with effect from 23 May 24, therefore compliance requirements of Corporate Governance in Listing Regulation is not applicable for the year ended 31 Mar 2024 and are checked to the extent those are covered and are not inconsistent with requirements of IRDAI Corporate Governance Guidelines and the Companies Act 2013, to the extent applicable.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31 Mar 2024, to the extent applicable to it. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction of Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the aforesaid Regulations and may not be suitable for any other purpose.

For **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

Parag Pansare

Partner

Membership No. 117309

UDIN: 24117309BKCBFG4673

Date: 11 Jun 2024

Place: Bengaluru, India

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

ICAI Firm Registration No: 003990S / S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 24131178BKFBY5022

Date: 11 Jun 2024

Place: Bengaluru, India

CERTIFICATE ON NON-DISQUALIFICATIONS OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (IO)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Go Digit General Insurance Limited

1 to 6 Floor, Ananta One, Pride Hotel Lane,
Narveer Tanaji Wadi, City Survey No.1579,
Shivajinagar Pune 411005

We have examined the relevant records, registers, forms, returns and disclosures received from the Go Digit General Insurance Limited (hereinafter referred to as "Company") and made available to us for the purpose of issuing this Certificate. In accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

None of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other statutory authority, for the period commencing from 1 Apr 2023 to 31 Mar 2024:

Sr. No.	Name of Director	DIN
1.	Christof Mascher	09083996
2.	Jasleen Kohli	07634112
3.	Kamesh Goyal	01816985
4.	Rajendra Beri	03177323
5.	Vandana Gupta	07790005
6.	Chandran Ratnaswami	00109215

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these matters based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KANJ & Co. LLP**
Company Secretaries

Sunil Nanal

Partner

FCS No: 5977 CP. No: 2809

UDIN: F005977F000555625

Firm Unique Code: P2000MH005900

Peer Review Number: PR 1331/2021

Date: 11 Jun 2024

Place: Innsbruck

Management Report

for the Financial Year ended 31 Mar 2024

With respect to the operations of Go Digit General Insurance Limited ("the Company") for the year ended 31 Mar 2024 and results thereof, the management of the Company confirms and declares that:

1. The Company has paid to the Insurance Regulatory and Development Authority of India (IRDAI) the annual fees for the year 2024-25 as specified by the IRDA (Registration of Indian Insurance Companies) Regulations, 2000 (as amended).
2. We certify that all dues payable to the statutory authorities have been duly paid except where the Company has preferred appeals.
3. The shareholding pattern is in accordance with the statutory and regulatory requirements.
4. The Management has not invested any funds of holders of policies in India, directly or indirectly outside India.
5. The required solvency margin under the Insurance Act, 1938 has been maintained.
6. We certify that the values of all the assets have been reviewed on the date of Balance Sheet and in management's belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings – "Loan", "Investments", "Agents", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Cash" and the several items specified under "Other Advances"..
7. As a general insurer, the Company is exposed to a variety of risks. Some of the key risks are provided hereunder:
 - a) Reinsurance Risk (Credit Risk) is a risk of default of Reinsurer (failure to perform their obligation) in the event of claim for reinsurance ceded. This risk is managed by ensuring the minimum credit rating of the reinsurer while placement and its regular monitoring.
 - b) ALM Risk is the risk of negative impact on the entity's net asset value and the risk of entity's inability to meet financial obligations when they fall due. The risk may be managed by ensuring that there are adequate assets, returns and liquidity to cover potential liability that arises in the future.
 - c) The investment portfolio is also diversified within limits set under the IRDAI Regulations. The Internal Auditor of the Company performs concurrent audit of Company's investment function and reports to Audit Committee on quarterly basis.
 - d) The Company has appointed an Internal Auditor who audits the key operational functions of the Company periodically as per the approved Audit Plan. The Company also has Board approved an Anti Fraud Policy and Whistle Blower mechanism in place to identify and mitigate various operational risks.
 - e) Taxation Risks are risks related to various tax assessments and filings which include Income tax and Goods and Service Tax (GST). These are mitigated by daily monitoring of open items, opinions from tax consultants for tax positions to be adopted, quarterly update to the committee on various ongoing tax assessment and inquires.
 - f) The Company has a Risk Management Committee of the Board of Directors which advises the Board on the risk exposures and the actions taken to manage the same.
8. The Company does not have insurance operations in any other country.
9. The settlement time for claims depends on various factors pertinent to various lines of business, such as cause of loss, the nature of claim, etc. Typically, claims which result in total or partial destruction of assets or records (such as those caused by Acts of God), those where adequate documentation to assess the claims are awaited and those which are the subject matter of judicial processes (such as Motor Third Party claims) tend to have longer settlement times, which are beyond the control of the Company. The Company has internal processes for regular review of such claims paid and outstanding. Ageing of claims indicating the trends in average claim settlement time during the preceding five years is given in Annexure 1 and ageing analysis of claims registered and not settled (excluding provision for IBNR / IBNER and claims relating to inward re-insurance from terrorism pool) is given in Annexure 2 to this Report.

10. We certify that the values, as shown in the Balance Sheet, of the investments which consists of fixed income securities, equity shares and mutual fund units have been valued as per accounting policies prescribed by IRDAI. For fixed income securities, the market value is based on procedure issued by Fixed Income and Money Market and Derivative Dealers Association (FIMMDA). The investments in the Mutual Funds are valued at the Net Asset Values (NAV) of these Mutual Funds as on the Balance Sheet date. Investment in listed equity shares is valued as per price quoted on the National Stock Exchange on India (NSE). Where prices are not available on NSE, price quoted on the Bombay Stock Exchange are considered.
11. Investment including Cash as at 31 Mar 2024 amounts to Rs. 15,764 crores. The fixed income securities are mainly approved Government securities and bonds. The primary aim while investing is to generate adequate return while minimizing risk. The emphasis is also on the liquidity of investments to ensure that the Company meets all its obligations related to claims and other operations. The Company monitors the cash position on daily basis and seasonal liquidity needs are considered while planning maturities of investments in respect of all assets. None of the fixed income investments have had any delays in the servicing of interest or principal amounts. Investments in loans are valued at historical cost. Based on the past track record, the Management has reasonable confidence in the quality and expected performance of all the investments, in line with the objectives.
12. The management of the Company certifies that:
- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
 - the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating loss and of the loss of the company for the year;
 - the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 / Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - the management has prepared the financial statements on a going concern basis;
 - the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
13. The schedule of payments which have been made to individuals, firms, companies and organizations in which the Directors of the Company are interested is given as Annexure 3.

For and on behalf of the Board

Christof Mascher

Chairman
DIN - 09083996
Place: Bengaluru, India

Rajendra Beri

Director
DIN - 03177323
Place: Bengaluru, India

Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Jasleen Kohli

Managing Director and Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place: Bengaluru, India

Place: Bengaluru, India

Date: 11 Jun 2024

Annexure 1 – Details of average claim settlement time

Line of Business	2024		2023		2022		2021		2020	
	No of Claims	Average Settlement Days	No of Claims	Average Settlement Days	No of Claims	Average Settlement Days	No of Claims	Average Settlement Days	No of Claims	Average Settlement Days
Fire	225	191	138	141	809	256	230	180	420	66
Motor OD	5,43,018	18	3,58,588	19	2,25,008	18	1,40,403	24	1,29,725	23
Motor TP	7,970	308	5,029	355	2,860	251	1,311	235	1,170	202
Workmen Compensation	1051	110	671	93	405	82	64	71	2	20
Engineering	213	33	214	88	155	128	52	103	11	21
Personal Accident	2349	31	604	62	270	53	75	96	39	155
Health	1,53,129	17	78,216	16	28,802	23	10,439	21	9,734	5
Miscellaneous	58,781	16	32,051	14	9113	18	6853	18	16,432	17

Annexure 2 – Details of Gross claims outstanding –

Amount in ₹ lakhs

As at 31 Mar 2024

Product	Fire		Engineering		Motor OD		Motor TP		Health	
	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	21	2,591.3	29	79.8	7,287	3,678.5	743	7,555.6	4,092	4,047.9
31 days - 6 months	34	17,364.7	34	3,847.2	2,536	4,740.6	3,354	36,753.2	735	1,675.8
6 months - 1 year	28	37,735.2	10	882.9	88	343.5	2,618	30,835.1	124	551.9
1 year - 5 years	7	25,843.1	4	985.3	411	1,154.4	9,082	91,211.9	144	454.2
5 Years and Above	-	-	-	-	14	29.7	38	761.2	1	1.8
Total	90	83,534.3	77	5,795.3	10,336	9,946.6	15,835	1,67,116.9	5,096	6,731.6

Product	Miscellaneous		Marine Cargo		Personal Accident		Total			
	Count	Amt	Count	Amt	Count	Amt	Count	Amt		
0 - 30 days			518	896.7	53	258.9	76	238.4	12,819	19,347.1
31 days - 6 months			332	2,718.4	88	286.9	105	1,204.8	7,218	68,591.5
6 months - 1 year			87	1,873.9	17	74.7	12	143.7	2,984	72,440.7
1 year - 5 years			21	210.3	4	186.3	6	137.6	9,679	1,20,183.1
5 Years and Above			1	2.8	-	-	-	-	54	795.5
Total			959	5,702.1	162	806.7	199	1,724.4	32,754	2,81,357.9

As at 31 Mar 2023

Product	Fire		Engineering		Motor OD		Motor TP		Health	
	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	18	987.7	35	75.7	7,549	3,046.2	697	6,613.1	3,721	1,791.7
31 days - 6 months	15	2,695.0	29	216.1	3,375	4,217.6	3,916	31,892.0	437	302.0
6 months - 1 year	14	5,493.4	9	857.4	144	562.4	3,572	33,306.0	27	50.6
1 year - 5 years	4	25,228.7	1	122.0	313	980.2	6,163	64,490.7	54	204.8
5 Years & Above	-	-	-	-	-	-	-	-	-	-
Total	51	34,404.8	74	1,271.1	11,381	8,806.4	14,348	1,36,301.8	4,239	2,349.1

Product	Miscellaneous		Marine Cargo		Personal Accident		Total	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	507.00	2,856.7	76	80.1	108	825.4	12,711	16,276.4
31 days - 6 months	428.00	5,800.8	112	174.5	73	526.0	8,385	45,824.0
6 months - 1 year	58	1,056.3	14	93.8	1	0.0	3,839	41,419.9
1 year - 5 years	11	70.4	0	72.4	1	6.0	6,547	91,175.1
5 Years & Above	-	-	-	-	-	-	-	-
Total	1,004	9,784.2	202	420.8	183	1,357.4	31,482	1,94,695.5

As at 31 Mar 2022

Product	Fire		Engineering		Motor OD		Motor TP		Health	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	88	844.9	13	54.4	5,684	2,387.1	964	6,800.6	765	515.8
31 days - 6 months	306	6,271.5	51	123.9	2,233	3,307.3	3,578	28,672.0	57	270.0
6 months - 1 year	298	6,887.5	2	7.3	73	398.2	2,159	19,749.6	28	81.5
1 year - 5 years	584	20,586.5	6	36.5	177	514.1	3,243	31,175.1	19	54.6
Total	1,276	34,590.4	72	222.1	8,167	6,606.7	9,944	86,397.3	869	922.0

Product	Miscellaneous		Marine Cargo		Personal Accident		Total	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	388	2,128.5	11	9.9	50	464.3	7,963	13,205.6
31 days - 6 months	236	1,735.6	21	140.5	72	429.5	6,554	40,950.4
6 months - 1 year	53	731.4	2	0.1	-	-	2,615	27,855.5
1 year - 5 years	82	32.1	27	3.1	-	-	4,138	52,402.0
Total	759	4,627.6	61	153.5	122	893.8	21,270	1,34,413.5

As at 31 Mar 2021

Product	Fire		Engineering		Motor OD		Motor TP		Health	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	43	506.6	7	47.8	3046	1,854.0	580	4,886.5	480	386.6
31 days - 6 months	267	10,062.6	22	34.7	1234	2,158.5	1711	13,628.0	27	13.7
6 months - 1 year	312	14,055.4	6	13.0	31	106.4	713	5,736.2	2	1.0
1 year - 5 years	447	7,635.3	6	84.0	64	141.6	1508	13,353.8	5	9.1
Total	1,069	32,259.8	41	179.5	4375	4,260.5	4512	37,604.4	514	410.4

Product	Miscellaneous		Marine Cargo		Personal Accident		Total	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	170	237.6	3	0.1	9	6.9	4,338	7,926.0
31 days - 6 months	86	58.2	11	3.6	2	1.4	3,360	25,960.7
6 months - 1 year	22	3.8	10	0.3	1	20.0	1,097	19,936.0
1 year - 5 years	35	10.7	11	0.4	1	60.3	2,077	21,295.3
Total	313	310.4	35	4.4	13	88.5	10,872	75,117.9

As at 31 Mar 2020

Product	Fire		Engineering		Motor OD		Motor TP		Health	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	61	1,278.6	2	58.9	4,738	1,347.8	407	2,767.2	72	51.2
31 days - 6 months	280	3,494.1	5	30.9	2,550	22,674.9	1014	7,874.7	14	51
6 months - 1 year	202	5,571.9	-	-	192	350.6	655	6,543.0	2	5.1
1 year - 5 years	-	-	-	-	-	-	-	-	-	-
Total	503	10,344.7	7	89.8	7480	4,373.5	2076	17185.0	63	94.5

Product	Miscellaneous		Marine Cargo		Personal Accident		Total	
Period	Count	Amt	Count	Amt	Count	Amt	Count	Amt
0 - 30 days	81	5.3	14	0.5	1	4.0	5,376	55,13.6
31 days - 6 months	49	10.0	3	11.6	9	42.7	3,924	141,90.0
6 months - 1 year	1	2.9	-	0	-	-	1,052	124,73.6
1 year - 5 years	-	-	-	-	-	-	-	-
Total	131	18.2	17	12.1	10	46.7	10,352	32177.2

Annexure 3 – Details of payments to individuals, firms, companies and organizations in which directors are interested during the year ended 31 Mar 2024 –

(₹ in lakhs)

Sl. No	Entity in which director is interested	Name of Director	Interested as	Description of Transaction - Revenue/(Expense)	Payment during the year	Payment during the previous year
1	Go Digit Infoworks Services Private Limited	Kamesh Goyal	Chairman	FMS and Technology Service Charges	(2,255.23)	(2,941.16)
				Reimbursement of Expenses	(24.72)	3.36
				Policy issued (Premium)	8.81	1.41
				ESOP Cost allocation	55.96	16.45
				Seat sharing recovery	4.54	5.66
2	Go Digit Life Insurance Limited	Kamesh Goyal	Chairman	Group Term Life Insurance	(100.36)	-
				Seat sharing recovery	82.35	4.96
				Policy issued (Premium)	69.23	-
				Reimbursement of Expenses	63.77	1.52

Independent Auditors' Report on Financial Statements

for the year ended March 31, 2024

To
The Members of Go Digit General Insurance Limited

Opinion

We have audited the accompanying financial statements of **GO DIGIT GENERAL INSURANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue Accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year then ended, the schedules annexed thereto, a summary of the significant accounting policies and other explanatory notes thereon (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant regulations, including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority"), to the extent applicable ("Applicable Accounting Framework"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- a. in the case of the Balance Sheet, of the state affairs of the Company as at March 31, 2024;
- b. in the case of the Revenue Accounts, of the operating profit in the Fire business, Marine business and Miscellaneous businesses for the year ended on that date;
- c. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Directors are responsible for the preparation of other information. The other information comprises the Directors Report and Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We confirm that we have nothing material to report, add or draw attention to in this regard.

Responsibilities of the Management and Those charged with governance for the financial statements:

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true

and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the Applicable Accounting Framework.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, which are estimated using statistical methods as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated June 11, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statement Regulations.
2. As required by the paragraph 2 of Schedule C to the IRDAI Financial Statement Regulations and Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) As the Company's accounts are centralized and maintained at the corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company as required under Section 143(8) of the Act;
 - d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the

Act, to the extent they are not inconsistent with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard.

- f) Investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and orders/directions issued by IRDAI in this regard.
- g) On the basis of the written representations received from the directors for the year ended March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - i) With respect to the adequacy of the internal financial controls with reference to the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 in Schedule 16 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts – Refer Note no. 32 in Schedule 16 to the financial statements and "Other Matter" para above.
 - iii. During the year there were no amounts required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 33 in Schedule 16 to the financial statements; and

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. – Refer Note 43(b) in Schedule 16 to the financial statements
- v. The Company has neither proposed nor paid any interim or final dividend during the year. Therefore, reporting on compliance with section 123 of the Act does not arise.
- vi. As stated in Note 42 to the financial statements and based on our examination which included test checks on the software applications, except for instances mentioned below, the Company, in respect of financial year commencing on April 01, 2023, has used software applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Instance of an accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility

Audit trail (edit log) does not capture:

- (a) premium pricing master when changes are made; and
- (b) in case of policy & claim administration system, details of the user who made the changes.

Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for accounting application, investment management application, policy & claim administration system

3. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

For Kirtane & Pandit LLP

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

For PKF Sridhar & Santhanam LLP

Chartered Accountants

ICAI Firm Registration No: 003990S / S200018

Parag Pansare

Partner

Membership No. 117309

UDIN: 24117309BKCBFM7510

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 24131178BKFBW7440

Date: 11 June 2024

Place: Bengaluru, India

Date: 11 June 2024

Place: Bengaluru, India

Annexure A

Referred to in paragraph '2 (i)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Go Digit General Insurance Company Limited ("the Company") on the financial statements as of and for the year ended March 31, 2024.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the aforesaid financial statements of Go Digit General Insurance Company Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the "internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, the Insurance Act, the IRDAI Act, the Regulations and orders/directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to the financial reporting to future periods are subject to the risk that the internal financial control with reference to the financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, which are estimated using statistical methods as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to financial reporting does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For Kirtane & Pandit LLP

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

Parag Pansare

Partner

Membership No. 117309

UDIN: 24117309BKCBFM7510

Date: 11 June 2024

Place: Bengaluru, India

For PKF Sridhar & Santhanam LLP

Chartered Accountants

ICAI Firm Registration No: 003990S / S200018

Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 24131178BKFBW7440

Date: 11 June 2024

Place: Bengaluru, India

Form B - BS

IRDAI Registration No. 158

Date of Registration with IRDAI - 20 Sep 2017

Balance Sheet as on 31 Mar 2024

₹ in thousands

Particulars	Sch	As on 31 Mar 2024	As on 31 Mar 2023
Sources of Funds			
Share Capital	5	87,51,644	87,40,179
Share application money pending allotment		-	-
Reserves and Surplus	6	2,39,51,017	2,38,36,089
Fair Value Account Change			
Shareholders		15,00,379	8,68,522
Policyholders		2,28,428	22,749
Borrowings	7	35,00,000	-
Deferred tax liability		-	-
Total		3,79,31,468	3,34,67,539
Application of Funds			
Investments			
Shareholders	8	2,03,82,761	2,17,15,246
Policyholders	8A	13,36,93,590	10,21,75,345
Loans	9	-	-
Fixed Assets	10	16,27,473	16,20,050
Current Assets			
Cash and Bank Balances	11	35,60,644	27,93,009
Advances and Other Assets	12	1,03,20,092	65,91,930
Sub Total (A)		1,38,80,736	93,84,939
Current Liabilities	13	10,18,67,965	7,98,24,547
Provisions	14	3,70,21,528	3,06,56,645
Sub Total (B)		13,88,89,493	11,04,81,192
Net Current Assets (A)-(B)		(12,50,08,757)	(10,10,96,253)
Miscellaneous expenditure (to the extent not written off)	15	-	-
Debit Balance in Profit and Loss Account		72,36,401	90,53,151
Total		3,79,31,468	3,34,67,539

Significant accounting policies and notes to accounts

16

Schedules referred to above and notes to accounts form an integral part of Financial Statements

As per our report of even date attached**For PKF Sridhar and Santhanam LLP**Chartered Accountants
Firm Registration Number
003990S / S200018**For Kirtane and Pandit LLP**Chartered Accountants
Firm Registration Number
105215W / W100057**Dhiraj Kumar Birla**Partner
Membership No. 131178
Place: Bengaluru, India
Date: 11 Jun 2024**Parag Pansare**Partner
Membership No. 117309Place: Bengaluru, India
Date: 11 Jun 2024**For and on behalf of the Board****Christof Mascher**Chairman
DIN - 09083996
Place: Bengaluru, India**Rajendra Beri**Director
DIN - 03177323
Place: Bengaluru, India**Ravi Khetan**Chief Financial Officer
Place: Bengaluru, India

Date: 11 Jun 2024

Jasleen KohliManaging Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India**Tejas Saraf**Company Secretary
Membership No. ACS 26225
Place: Bengaluru, India**Rasika Kuber**Chief Compliance Officer
Place: Bengaluru, India

Form B - PL**IRDAI Registration No. 158**

Date of Registration with IRDAI - 20 Sep 2017

Statement of Profit and Loss Account

for the year ended 31 Mar 2024

₹ in thousands

Particulars	2024	2023
Operating Profit / (Loss)		
(a) Fire Insurance	5,41,703	2,20,825
(b) Marine Insurance	67,910	(68,171)
(c) Miscellaneous Insurance	42,32,389	(8,15,404)
Total	48,42,002	(6,62,750)
Income From Investments		
(a) Interest, Dividend & Rent – Gross	12,88,585	9,92,012
(b) Profit on sale of investments	4,35,023	61,345
Less: Loss on sale of investments	(2,353)	(1,157)
Other Income		
(a) Others	279	-
(b) Profit on sale / discard of fixed assets	1,197	-
(c) Interest On Income Tax Refund	3,617	2,417
Total (A)	65,68,350	3,91,867
Provisions (Other than taxation)		
(a) For diminution in the value of investments	-	-
(b) For doubtful debts	-	-
Other Expenses		
(a) Expenses other than those related to Insurance Business	15,027	36,028
(b) Bad debts written off	-	-
(c) Loss on sale / discard of fixed assets	-	367
(d) Interest on Non-convertible Debentures	61,344	-
(e) Contribution to Policyholders Funds towards Excess EOM (Refer Note 41 of Schedule 16)	46,75,229	-
(f) Others	-	-
Total (B)	47,51,600	36,395
Profit/(Loss) Before Tax	18,16,750	3,55,472
Provision for Taxation	-	-
Current tax	-	-
Deferred Tax	-	-
Profit/(Loss) After Tax	18,16,750	3,55,472
Less: Catastrophe Reserve	-	-
Profit/(Loss) available for appropriation	18,16,750	3,55,472
Appropriations		
(a) dividends paid during the year	-	-
(b) Proposed dividend	-	-
(c) Dividend distribution tax	-	-
(d) Debenture redemption reserve	-	-
(e) Transfer to any Reserves or Other Accounts (to be specified)	-	-
Balance of profit / (loss) brought forward from last year	(90,53,151)	(94,08,623)
Balance carried forward to Balance Sheet	(72,36,401)	(90,53,151)
Earnings per share - Basic (in ₹)	2.08	0.41
Earnings per share - Diluted (in ₹)	2.05	0.40

Significant accounting policies and notes to accounts

Schedule 16

Schedules referred to above and notes to accounts form an integral part of Financial Statements

As per our report of even date attached**For PKF Sridhar and Santhanam LLP**Chartered Accountants
Firm Registration Number
003990S / S200018**For Kirtane and Pandit LLP**Chartered Accountants
Firm Registration Number
105215W / W100057**Dhiraj Kumar Birla**Partner
Membership No. 131178
Place: Bengaluru, India
Date: 11 Jun 2024**Parag Pansare**Partner
Membership No. 117309Place: Bengaluru, India
Date: 11 Jun 2024**For and on behalf of the Board****Christof Mascher**Chairman
DIN - 09083996
Place: Bengaluru, India**Rajendra Beri**Director
DIN - 03177323
Place: Bengaluru, India**Ravi Khetan**Chief Financial Officer
Place: Bengaluru, India

Date: 11 Jun 2024

Jasleen KohliManaging Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India**Tejas Saraf**Company Secretary
Membership No. ACS 26225
Place: Bengaluru, India**Rasika Kuber**Chief Compliance Officer
Place: Bengaluru, India

Form B - RA
IRDAI Registration No. 158

Date of Registration with IRDAI - 20 Sep 2017

Statement of Revenue Account

for the year ended 31 Mar 2024

₹ in thousands

Particulars	Sch	2024						2023					
		Fire		Marine		Misc	Total	Fire	Marine		Misc	Total	
		Cargo	Other	Cargo	Other								
Premiums earned (net)	1	8,78,375	42,793	4,431	47,224	7,00,38,444	7,09,64,043	8,25,785	31,584	-	31,584	5,07,79,366	5,16,36,735
Profit on sale of investments		3,122	52	3	55	1,64,762	1,67,939	1,832	23	-	23	1,10,629	1,12,484
Less: Loss on sale of investments		(691)	(11)	(1)	(12)	(36,478)	(37,181)	(892)	(11)	-	(11)	(53,839)	(54,742)
Others		5	-	-	-	267	272	1	-	-	-	48	49
Contribution from Shareholders Funds towards excess EOM (Refer Note 41 of Schedule 16)		-	-	-	-	46,75,229	46,75,229	-	-	-	-	-	-
Interest, Dividend & Rent – Gross		1,79,817	2,666	170	2,836	84,74,468	86,57,121	1,09,721	1,225	-	1,225	59,96,917	61,07,863
Total (A)		10,60,628	45,500	4,603	50,103	8,33,16,692	8,44,27,423	9,36,447	32,821	-	32,821	5,68,33,121	5,78,02,389
Claims Incurred (net)	2	7,52,793	34,252	3,626	37,878	4,91,11,331	4,99,02,002	3,15,469	28,765	10	28,775	3,43,69,638	3,47,13,882
Commission (net)	3	(4,34,040)	(73,991)	(100)	(74,091)	1,93,92,715	1,88,84,584	(10,64,556)	(58,259)	-	(58,259)	25,60,153	14,37,338
Operating Expenses related to Insurance Business	4	2,00,172	17,692	714	18,406	1,05,80,257	1,07,98,835	14,64,709	1,30,476	-	1,30,476	2,07,18,734	2,23,13,919
Provision for premium deficiency		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		5,18,925	(22,047)	4,240	(17,807)	7,90,84,303	7,95,85,421	7,15,622	1,00,982	10	1,00,992	5,76,48,525	5,84,65,139
Operating Profit/(Loss) (A - B)		5,41,703	67,547	363	67,910	42,32,389	48,42,002	2,20,825	(68,161)	(10)	(68,171)	(8,15,404)	(6,62,750)
Appropriations													
Transfer to Shareholders' Account		5,41,703	67,547	363	67,910	42,32,389	48,42,002	2,20,825	(68,161)	(10)	(68,171)	(8,15,404)	(6,62,750)
Transfer to Catastrophe reserve		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		5,41,703	67,547	363	67,910	42,32,389	48,42,002	2,20,825	(68,161)	(10)	(68,171)	(8,15,404)	(6,62,750)

Significant accounting policies and notes to accounts 16

Schedules referred to above and notes to accounts form an integral part of Financial Statements

As per our report of even date attached
For PKF Sridhar and Santhanam LLP

 Chartered Accountants
 Firm Registration Number
 003990S / S200018

Dhiraj Kumar Birla

 Partner
 Membership No. 131178
 Place: Bengaluru, India
 Date: 11 Jun 2024

For Kirtane and Pandit LLP

 Chartered Accountants
 Firm Registration Number
 105215W / W100057

Parag Pansare

 Partner
 Membership No. 117309

 Place: Bengaluru, India
 Date: 11 Jun 2024

For and on behalf of the Board
Christof Mascher

 Chairman
 DIN - 09083996
 Place: Bengaluru, India

Rajendra Beri

 Director
 DIN - 03177323
 Place: Bengaluru, India

Ravi Khetan

 Chief Financial Officer
 Place: Bengaluru, India

Date: 11 Jun 2024

Jasleen Kohli

 Managing Director and
 Chief Executive Officer
 DIN - 07634112
 Place: Bengaluru, India

Tejas Saraf

 Company Secretary
 Membership No. ACS 26225
 Place: Bengaluru, India

Rasika Kuber

 Chief Compliance Officer
 Place: Bengaluru, India

Schedule 1 & 1A - Premium Earned (net) for the year ended 31 Mar 2024

₹ in thousands

Schedule 1 - Premium Earned (net)	2024						2023					
	Fire	Marine		Misc	Total	Fire	Marine		Misc	Total		
		Cargo	Other				Cargo	Other				
Premium from direct business written (net of GST)	48,69,473	3,52,343	20,501	3,72,844	7,41,68,725	7,94,11,042	41,73,633	3,46,608	-	3,46,608	5,70,80,553	6,16,00,794
Add: Premium on reinsurance accepted	31,91,839	1,82,355	(135)	1,82,220	73,70,771	1,07,44,830	25,80,759	2,09,020	-	2,09,020	80,39,278	1,08,29,057
Less: Premium on reinsurance ceded	69,45,488	4,91,392	15,678	5,07,070	53,94,104	1,28,46,662	55,79,395	5,13,309	-	5,13,309	72,43,764	1,33,36,468
Net Premium	11,15,824	43,306	4,688	47,994	7,61,45,392	7,73,09,210	11,74,997	42,319	-	42,319	5,78,76,067	5,90,93,383
Add/Less: Adjustment for change in reserve for unexpired risks	2,37,449	513	257	770	61,06,948	63,45,167	3,49,212	10,735	-	10,735	70,96,701	74,56,648
Total Premium Earned (Net)	8,78,375	42,793	4,431	47,224	7,00,38,444	7,09,64,043	8,25,785	31,584	-	31,584	5,07,79,366	5,16,36,735

Schedule 1A - Premium Earned (net) Miscellaneous Class of Business	2024												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Premium from direct business written (net of GST)	1,95,75,138	3,51,37,624	5,47,12,762	6,07,146	1,671	-	8,50,042	-	31,76,834	1,28,79,243	7,01,195	12,39,832	7,41,68,725
Add: Premium on reinsurance accepted	(98)	(5,500)	(5,598)	-	-	-	2,59,689	-	12,676	14,97,903	1,27,373	54,78,728	73,70,771
Less: Premium on reinsurance ceded	8,03,287	14,35,263	22,38,550	24,286	1,537	-	9,79,508	-	2,40,997	5,15,241	4,39,802	9,54,183	53,94,104
Net Premium	1,87,71,753	3,36,96,861	5,24,68,614	5,82,860	134	-	1,30,223	-	29,48,513	1,38,61,905	3,88,766	57,64,377	7,61,45,392
Add/Less: Adjustment for change in reserve for unexpired risks	25,24,702	2,36,556	27,61,258	81,672	(1)	-	45,593	(5,605)	15,50,385	21,94,846	(2,91,978)	(2,29,222)	61,06,948
Total Premium Earned (Net)	1,62,47,051	3,34,60,305	4,97,07,356	5,01,188	135	-	84,630	5,605	13,98,128	1,16,67,059	6,80,744	59,93,599	7,00,38,444

Schedule 1A - Premium Earned (net) Miscellaneous Class of Business	2023												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Premium from direct business written (net of GST)	1,33,96,703	2,66,06,027	4,00,02,730	4,36,223	1,732	-	6,35,403	-	17,39,552	75,93,759	60,97,532	5,73,622	5,70,80,553
Add: Premium on reinsurance accepted	3,52,227	49,18,834	52,71,061	-	-	-	1,14,577	15,376	67	4,24,909	91,878	21,21,410	80,39,278
Less: Premium on reinsurance ceded	5,52,038	10,82,541	16,34,579	17,447	1,581	-	6,67,509	7,688	1,50,492	3,07,129	33,20,542	11,36,797	72,43,764
Net Premium	1,31,96,892	3,04,42,320	4,36,39,212	4,18,776	151	-	82,471	7,688	15,89,127	77,11,539	28,68,868	15,58,235	5,78,76,067
Add/Less: Adjustment for change in reserve for unexpired risks	30,52,909	33,91,376	64,44,285	(1,03,934)	(15)	-	34,657	5,605	4,28,968	15,46,754	(15,65,653)	3,06,034	70,96,701
Total Premium Earned (Net)	1,01,43,983	2,70,50,944	3,71,94,927	5,22,710	166	-	47,814	2,083	11,60,159	61,64,785	44,34,521	12,52,201	5,07,79,366

Schedule 2 & 2A - Claims Incurred (net) for the year ended 31 Mar 2024

₹ in thousands

Schedule 2 - Claims Incurred (net)	2024						2023					
	Fire	Marine			Misc	Total	Fire	Marine			Misc	Total
		Cargo	Other	Total				Cargo	Other	Total		
Claims paid - direct	8,24,136	2,06,930	-	2,06,930	2,77,48,969	2,87,80,035	4,86,171	1,99,290	-	1,99,290	1,48,34,268	1,55,19,729
Add: Re-insurance accepted	5,33,141	4,511	27	4,538	81,27,153	86,64,832	5,50,380	946	10	956	53,71,204	59,22,540
Less: Re-insurance ceded	11,09,511	1,87,565	-	1,87,565	27,65,678	40,62,754	8,58,802	1,80,585	-	1,80,585	30,62,336	41,01,723
Net Claims paid	2,47,766	23,876	27	23,903	3,31,10,444	3,33,82,113	1,77,749	19,651	10	19,661	1,71,43,136	1,73,40,546
Add: Claims outstanding at the end of year	11,36,117	22,437	3,599	26,036	7,15,90,160	7,27,52,313	6,31,090	12,061	-	12,061	5,55,89,273	5,62,32,424
Less: Claims outstanding at the beginning of year	6,31,090	12,061	-	12,061	5,55,89,273	5,62,32,424	4,93,370	2,947	-	2,947	3,83,62,771	3,88,59,088
Total Claims Incurred (Net)	7,52,793	34,252	3,626	37,878	4,91,11,331	4,99,02,002	3,15,469	28,765	10	28,775	3,43,69,638	3,47,13,882

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2024												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Claims paid - direct	1,06,35,633	43,06,231	1,49,41,864	1,86,547	-	-	1,55,081	-	8,03,045	98,64,235	15,45,201	2,52,996	2,77,48,969
Add: Re-insurance accepted	1,29,673	25,22,620	26,52,293	-	-	-	8,312	-	-	7,85,485	-	46,81,063	81,27,153
Less: Re-insurance ceded	4,35,768	2,93,106	7,28,874	7,611	-	-	1,38,290	-	2,44,731	3,95,076	7,13,846	5,37,250	27,65,678
Net Claims paid	1,03,29,538	65,35,745	1,68,65,283	1,78,936	-	-	25,103	-	5,58,314	1,02,54,644	8,31,355	43,96,809	3,31,10,444
Add: Claims outstanding at the end of year	14,55,726	6,49,07,242	6,63,62,968	1,84,545	226	-	1,25,785	-	5,74,916	21,06,688	4,39,320	17,95,712	7,15,90,160
Less: Claims outstanding at the beginning of year	10,38,933	5,12,16,091	5,22,55,024	1,04,605	212	-	40,782	1,875	3,49,074	8,80,674	11,49,744	8,07,283	5,55,89,273
Total Claims Incurred (Net)	1,07,46,331	2,02,26,896	3,09,73,227	2,58,876	14	-	1,10,106	(1,875)	7,84,156	1,14,80,658	1,20,931	53,85,238	4,91,11,331

Schedule 2A - Claims Incurred (net) Miscellaneous Class of Business	2023												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Claims paid - direct	69,60,077	(9,68,606)	59,91,471	1,23,702	-	-	92,781	-	4,66,519	42,61,864	37,52,207	1,45,724	1,48,34,268
Add: Re-insurance accepted	1,99,962	43,49,189	45,49,151	-	-	-	1,303	-	-	3,88,068	1	4,32,681	53,71,204
Less: Re-insurance ceded	4,25,706	1,71,611	5,97,317	5,798	-	-	80,354	-	1,93,512	1,84,925	17,51,372	2,49,058	30,62,336
Net Claims paid	67,34,333	32,08,972	99,43,305	1,17,904	-	-	13,730	-	2,73,007	44,65,007	20,00,836	3,29,347	1,71,43,136
Add: Claims outstanding at the end of year	10,38,933	5,12,16,091	5,22,55,024	1,04,605	212	-	40,782	1,875	3,49,074	8,80,674	11,49,744	8,07,283	5,55,89,273
Less: Claims outstanding at the beginning of year	7,43,604	3,58,80,928	3,66,24,532	1,91,312	125	-	12,657	-	3,44,305	3,58,782	7,30,459	1,00,599	3,83,62,771
Total Claims Incurred (Net)	70,29,662	1,85,44,135	2,55,73,797	31,197	87	-	41,855	1,875	2,77,776	49,86,899	24,20,121	10,36,031	3,43,69,638

Note: (a). " Claims Paid – Direct for Motor TP sub-segment is net of claims recovered from co insurer towards claims outstanding of ₹ 23,13,554 thousands (For the year ended 31 Mar 2023: ₹ 45,15,153 thousands) on account of negotiated settlements (b). Claim paid – Reinsurance accepted includes claims paid of ₹ 21,74,741 thousands (For the year ended 31 Mar 2023: ₹ 40,63,638 thousands) to reinsurer on account of negotiated settlements.

Schedule 3 & 3A - Commission (net)

For the year ended 31 Mar 2024

₹ in thousands

Schedule 3 - Commission (net)	2024						2023					
	Fire		Marine		Misc	Total	Fire		Marine		Misc	Total
	Cargo	Other	Cargo	Other			Cargo	Other				
Commission paid												
Direct	6,22,542	35,896	396	36,292	2,05,47,463	2,12,06,297	2,56,053	15,585	-	15,585	33,10,805	35,82,443
Add: Re-insurance accepted	3,40,162	25,725	-	25,725	3,21,279	6,87,166	3,23,995	34,467	-	34,467	3,61,988	7,20,450
Less: Commission on re-insurance ceded	13,96,744	1,35,612	496	1,36,108	14,76,027	30,08,879	16,44,604	1,08,311	-	1,08,311	11,12,640	28,65,555
Net Commission	(4,34,040)	(73,991)	(100)	(74,091)	1,93,92,715	1,88,84,584	(10,64,556)	(58,259)	-	(58,259)	25,60,153	14,37,338

Breakup of Commission paid Direct

Agents	63,929	14,027	-	14,027	50,12,230	50,90,186	14,222	3,912	-	3,912	3,32,681	3,50,815
Brokers	5,14,385	21,341	396	21,737	1,41,39,017	1,46,75,139	2,35,033	11,641	-	11,641	29,32,128	31,78,802
Corporate Agency	44,087	122	-	122	13,45,199	13,89,408	6,793	31	-	31	44,920	51,744
Others	141	406	-	406	51,017	51,564	5	1	-	1	1,076	1,082

Schedule 3A - Commission (net) Miscellaneous Class of Business	2024												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Commission paid													
Direct	65,74,961	1,15,12,549	1,80,87,510	1,54,638	216	-	1,61,998	-	5,88,763	11,72,313	72,208	3,09,817	2,05,47,463
Add: Re-insurance accepted	(5)	(275)	(280)	-	-	-	30,837	(538)	1,268	87,142	33,789	1,69,061	3,21,279
Less: Commission on re-insurance ceded	2,30,378	3,65,712	5,96,090	3,689	295	-	2,36,137	-	46,744	84,226	2,20,231	2,88,615	14,76,027
Net Commission	63,44,578	1,11,46,562	1,74,91,140	1,50,949	(79)	-	(43,302)	(538)	5,43,287	11,75,229	(1,14,234)	1,90,263	1,93,92,715

Breakup of Commission paid Direct

Agents	14,06,185	33,43,474	47,49,659	89,730	93	-	42,580	-	14,605	81,497	521	33,545	50,12,230
Brokers	46,95,716	79,03,125	1,25,98,841	64,590	123	-	1,18,993	-	2,38,045	8,11,879	71,677	2,34,869	1,41,39,017
Corporate Agency	4,56,318	2,33,794	6,90,112	129	-	-	223	-	3,36,090	2,77,358	10	41,277	13,45,199
Others	16,742	32,156	48,898	189	-	-	202	-	23	1,579	-	126	51,017

Schedule 3A - Commission (net) Miscellaneous Class of Business	2023												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Commission paid													
Direct	21,21,683	3,73,141	24,94,824	38,933	113	-	49,049	-	39,197	3,08,644	3,25,871	54,174	33,10,805
Add: Re-insurance accepted	17,336	2,46,239	2,63,575	-	-	-	15,993	538	-	25,961	16,868	39,053	3,61,988
Less: Commission on re-insurance ceded	82,454	53,456	1,35,910	2,617	330	-	1,67,216	-	1,02,962	35,409	5,25,226	1,42,970	11,12,640
Net Commission	20,56,565	5,65,924	26,22,489	36,316	(217)	-	(1,02,174)	538	(63,765)	2,99,196	(1,82,487)	(49,743)	25,60,153

Breakup of Commission paid Direct

Agents	2,37,606	49,980	2,87,586	13,525	31	-	4,256	-	2,038	18,026	720	6,499	3,32,681
Brokers	18,72,272	3,16,563	21,88,835	25,340	82	-	44,758	-	25,015	2,77,527	3,24,769	45,802	29,32,128
Corporate Agency	11,308	5,976	17,284	59	-	-	35	-	12,294	13,013	382	1,853	44,920
Others	497	622	1,119	9	-	-	-	-	(150)	78	-	20	1,076

Schedule 4 & 4A - Operating Expenses related to Insurance Business***For the year ended 31 Mar 2024**

₹ in thousands

Schedule 4 - Operating Expenses related to Insurance Business	2024						2023					
	Fire	Marine		Misc	Total	Fire	Marine		Misc	Total		
		Cargo	Other				Cargo	Other				
Employees' remuneration & welfare benefits	42,964	4,437	144	4,581	26,54,528	27,02,073	1,66,996	16,576	-	16,576	20,61,987	22,45,559
Travel and conveyance	1,499	502	-	502	1,52,474	1,54,475	8,027	705	-	705	1,15,365	1,24,097
Training and recruitment cost	698	24	4	28	28,033	28,759	1,767	155	-	155	25,389	27,311
Rent, rates and taxes	2,767	927	-	927	2,81,425	2,85,119	19,114	1,678	-	1,678	2,74,696	2,95,488
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Printing and stationery	403	14	1	15	16,191	16,609	1,010	88	-	88	14,509	15,607
Communication	1,035	36	5	41	41,566	42,642	1,225	108	-	108	17,602	18,935
Legal and professional charges	8,339	2,791	1	2,792	8,48,149	8,59,280	3,74,610	32,873	-	32,873	53,83,665	57,91,148
Auditors' fees, expenses etc												
(a) as auditor	110	4	-	4	5,015	5,129	266	24	-	24	4,014	4,304
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	6	-	-	-	295	301	6	1	-	1	93	100
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	3	-	-	-	126	129	-	-	-	-	-	-
(d) Reimbursement of expenses	17	1	-	1	783	801	61	5	-	5	913	979
Branding, advertisement and publicity	78,188	2,708	338	3,046	31,40,488	32,21,722	7,42,206	65,130	-	65,130	1,06,66,507	1,14,73,843
Interest and bank charges	3,220	1,078	-	1,078	3,27,460	3,31,758	13,900	1,219	-	1,219	1,99,766	2,14,885
Depreciation	1,518	569	-	569	1,76,152	1,78,239	9,366	843	-	843	1,41,208	1,51,417
Other												
Miscellaneous expenses	1,577	55	7	62	63,351	64,990	3,035	266	-	266	43,614	46,915
Sales promotion expenses	731	25	4	29	29,374	30,134	1,792	157	-	157	25,750	27,699
Business support services	46,589	1,614	201	1,815	18,71,260	19,19,664	66,552	5,840	-	5,840	9,56,441	10,28,833
Information technology expenses	6,298	2,108	1	2,109	6,40,548	6,48,955	37,428	3,284	-	3,284	5,37,884	5,78,596
Facility management charges**	2,177	729	-	729	2,21,382	2,24,288	14,590	1,281	-	1,281	2,09,691	2,25,562
GST expenses	2,033	70	8	78	81,657	83,768	2,758	243	-	243	39,640	42,641
Total	2,00,172	17,692	714	18,406	1,05,80,257	1,07,98,835	14,64,709	1,30,476	-	1,30,476	2,07,18,734	2,23,13,919

Schedule 4A - Operating Expenses related to Insurance Business Miscellaneous Class of Business	2024												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Employees' remuneration & welfare benefits	11,04,469	12,33,967	23,38,436	20,252	16	-	5,342	-	1,79,475	71,950	10,476	28,581	26,54,528
Travel and conveyance	94,080	54,623	1,48,703	778	2	-	229	-	522	1,706	19	515	1,52,474
Training and recruitment cost	9,106	5,287	14,393	319	-	-	81	-	6,165	6,664	218	193	28,033
Rent, rates and taxes	1,73,647	1,00,818	2,74,465	1,436	3	-	423	-	964	3,149	36	949	2,81,425
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and stationery	5,258	3,053	8,311	184	-	-	47	-	3,562	3,850	126	111	16,191
Communication	13,502	7,838	21,340	473	-	-	120	-	9,142	9,882	324	285	41,566
Legal and professional charges	5,23,326	3,03,845	8,27,171	4,328	10	-	1,275	-	2,905	9,491	108	2,861	8,48,149
Auditors' fees, expenses etc													
(a) as auditor	1,634	949	2,583	57	-	-	13	-	1,108	1,181	38	35	5,015
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	97	56	153	3	-	-	1	-	65	69	2	2	295
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	41	24	65	1	-	-	-	-	28	30	1	1	126
(d) Reimbursement of expenses	256	148	404	9	-	-	2	-	173	184	6	5	783
Branding, advertisement and publicity	10,20,024	5,92,227	16,12,251	35,750	8	-	9,061	-	6,90,780	7,46,648	24,416	21,574	31,40,488
Interest and bank charges	2,02,050	1,17,310	3,19,360	1,671	4	-	492	-	1,122	3,664	42	1,105	3,27,460
Depreciation	1,08,727	63,120	1,71,847	899	2	-	233	-	604	1,946	22	599	1,76,152
Other													
Miscellaneous expenses	20,577	11,946	32,523	721	-	-	183	-	13,934	15,062	493	435	63,351
Sales promotion expenses	9,542	5,539	15,081	334	-	-	85	-	6,460	6,984	228	202	29,374
Business support services	6,07,782	3,52,878	9,60,660	21,301	5	-	5,399	-	4,11,601	4,44,890	14,549	12,855	18,71,260
Information technology expenses	3,95,232	2,29,473	6,24,705	3,269	8	-	963	-	2,194	7,168	81	2,160	6,40,548
Facility management charges**	1,36,598	79,309	2,15,907	1,130	3	-	332	-	758	2,478	28	746	2,21,382
GST expenses	26,520	15,399	41,919	929	-	-	236	-	17,962	19,415	635	561	81,657
Total	44,52,468	31,77,809	76,30,277	93,844	61	-	24,517	-	13,49,524	13,56,411	51,848	73,775	1,05,80,257

Schedule 4A - Operating Expenses related to Insurance Business Miscellaneous Class of Business	2023												
	Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health	Other Liability	Others	Total
	OD	TP	Total										
Employees' remuneration & welfare benefits	5,17,694	10,94,036	16,11,730	15,006	13	-	22,402	527	49,220	1,23,732	1,63,657	75,700	20,61,987
Travel and conveyance	39,208	52,710	91,918	638	1	-	952	22	2,092	9,570	6,955	3,217	1,15,365
Training and recruitment cost	8,629	11,600	20,229	140	-	-	210	5	460	2,106	1,531	708	25,389
Rent, rates and taxes	93,358	1,25,510	2,18,868	1,518	1	-	2,267	53	4,981	22,788	16,560	7,660	2,74,696
Repairs and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and stationery	4,930	6,630	11,560	80	-	-	119	3	263	1,204	875	405	14,509
Communication	5,982	8,043	14,025	97	-	-	145	3	319	1,461	1,061	491	17,602
Legal and professional charges	18,29,700	24,59,808	42,89,508	29,760	26	-	44,427	1,046	97,611	4,46,601	3,24,560	1,50,126	53,83,665
Auditors' fees, expenses etc			-										
(a) as auditor	1,321	1,911	3,232	21	-	-	30	1	70	318	234	108	4,014
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	31	44	75	-	-	-	1	-	2	7	5	3	93
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reimbursement of expenses	300	435	735	5	-	-	7	-	16	72	53	25	913
Branding, advertisement and publicity	36,25,135	48,73,546	84,98,681	58,963	52	-	88,023	2,072	1,93,396	8,84,838	6,43,042	2,97,440	1,06,66,507
Interest and bank charges	67,893	91,274	1,59,167	1,104	1	-	1,648	39	3,622	16,571	12,043	5,571	1,99,766
Depreciation	46,474	67,201	1,13,675	755	1	-	1,038	27	2,479	11,194	8,235	3,804	1,41,208
Other			-										
Miscellaneous expenses	14,823	19,928	34,751	241	-	-	359	8	791	3,618	2,629	1,217	43,614
Sales promotion expenses	8,752	11,766	20,518	142	-	-	213	5	466	2,136	1,552	718	25,750
Business support services	3,25,058	4,37,000	7,62,058	5,287	5	-	7,893	186	17,341	79,341	57,660	26,670	9,56,441
Information technology expenses	1,82,806	2,45,761	4,28,567	2,973	3	-	4,439	104	9,752	44,620	32,427	14,999	5,37,884
Facility management charges**	71,266	95,808	1,67,074	1,159	1	-	1,731	41	3,802	17,395	12,641	5,847	2,09,691
GST expenses	13,472	18,111	31,583	219	-	-	327	8	719	3,289	2,390	1,105	39,640
Total	68,56,832	96,21,122	1,64,77,954	1,18,108	104	-	1,76,231	4,150	3,87,402	16,70,861	12,88,110	5,95,814	2,07,18,734

* Allocation of expenses is as per expense allocation policy of the Company, refer note 2(S) in Schedule 16

** Facility Management charges are recorded net of rental income recovered through sub-leasing for 31 Mar 2024 - ₹ 7,363 thousand (31 Mar 2023- ₹ 900 thousand)

Schedule 5 - Share Capital**As on 31 Mar 2024**

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Authorised Capital	1,00,00,000	1,00,00,000
1,00,00,00,000 Equity shares of ₹ 10 each (Previous year 1,00,00,00,000 equity shares of ₹ 10 each)		
Issued Capital	87,51,644	87,40,179
87,51,64,404 Equity shares of ₹ 10 each fully paid (As on 31 Mar 2023- 87,40,17,893 equity shares of ₹ 10 each)		
Subscribed Capital	87,51,644	87,40,179
87,51,64,404 Equity shares of ₹ 10 each fully paid (As on 31 Mar 2023- 87,40,17,893 equity shares of ₹ 10 each)		
Called-up capital and Paid Up Capital	87,51,644	87,40,179
87,51,64,404 Equity shares of ₹ 10 each fully paid (As on 31 Mar 2023- 87,40,17,893 equity shares of ₹ 10 each)		
Less: Calls unpaid	-	-
Add: Equity shares forfeited	-	-
Less: Par value of equity shares bought back	-	-
Less: Preliminary expenses	-	-
Less: Expenses including commission or brokerage on underwriting of shares	-	-
Total	87,51,644	87,40,179

Schedule 5A - Pattern of Shareholding**As on 31 Mar 2024**

Particulars	As on	
	31 Mar 2024	31 Mar 2023
Promoters		
Indian - Go Digit Infoworks Services Private Limited		
Number of Shares	72,95,65,220	72,95,65,220
% of Holdings	83.4%	83.5%
Foreign		
Number of Shares	-	-
% of Holdings	-	-
Others		
Indian		
Number of Shares	11,21,11,578	11,13,46,467
% of Holdings	12.8%	12.7%
Foreign		
Number of Shares	3,34,87,606	3,31,06,206
% of Holdings	3.8%	3.8%
Total	100%	100%

Schedule 6 - Reserves and Surplus**As on 31 Mar 2024**

₹ in thousands

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium		
Opening balance	2,35,67,671	1,94,87,173
Addition during the year	52,685	40,42,866
Add: Transfer from ESOP Outstanding	18,237	38,432
Less: Utilized for securities issue expenses	(1,732)	(800)
Closing balance	2,36,36,861	2,35,67,671
General Reserve	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilised for buyback	-	-
Catastrophe Reserve	-	-
Debenture Redemption Reserve	-	-
Other Reserves	-	-
ESOP Outstanding		
Opening balance	2,68,418	2,63,532
Addition during the year	63,975	43,318
Less: Transfer to Securities Premium for ESOPs exercised	(18,237)	(38,432)
Closing balance	3,14,156	2,68,418
Balance in Profit and Loss Account	-	-
Total	2,39,51,017	2,38,36,089

Schedule 7 - Borrowings**As on 31 Mar 2024**

₹ in thousands

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
Debentures / Bonds*	35,00,000	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	35,00,000	-

* Refer Schedule 16 (Note 39) for gist of terms of issue (For 31 Mar 2024)

Schedule 8 - Investments - Shareholders

As on 31 Mar 2024

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	91,82,678	1,11,62,099
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	29,37,765	19,50,186
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	14,98,131	17,46,347
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	1,30,388	-
Investment in infrastructure and social sector	30,11,721	47,98,432
Other than Approved Investments		
(a) Equity Shares	3,54,402	1,92,749
(b) Alternative Investment Funds	5,24,389	3,77,461
(c) Debentures / Bonds	10,00,000	-
Total	1,86,39,474	2,02,27,274
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	8,54,234	-
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	2,80,889	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	2,49,979	2,49,920
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	3,58,185	12,38,052
Other than Approved Investments	-	-
(a) Debentures / Bonds	-	-
Total	17,43,287	14,87,972
Total investments - Shareholders	2,03,82,761	2,17,15,246

Notes -

1. Aggregate value of investments other than those valued at Fair Value

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Long-term investment		
Book value	1,42,33,454	1,75,07,098
Market value	1,41,74,000	1,73,04,226
Short-term investment		
Book value	14,62,398	14,87,972
Market value	14,47,587	14,81,362

2. a. Long term other approved securities include investment in 100% Government of India backed bond amounting to Nil (For the year ended 31 Mar 2023 Nil)
- b. Short term other approved securities include investment in 100% Government of India backed bond amounting to Nil (For the year ended 31 Mar 2023 Nil)

Schedule 8A - Investments - Policyholders**As on 31 Mar 2024**

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	7,60,41,261	7,28,04,411
Other approved securities	23,08,479	23,09,238
Other investments		
(a) Shares		
(aa) Equity	1,58,16,591	40,16,833
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,08,02,127	24,59,403
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	2,48,79,337	91,70,904
Other than Approved Investments	-	-
(a) Debentures / Bonds	-	-
Total	12,98,47,795	9,07,60,789

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	8,14,488	19,87,670
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	11,68,813	10,94,651
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investment in infrastructure and social sector	18,62,494	83,32,235
Other than Approved Investments	-	-
(a) Debentures / Bonds	-	-
Total	38,45,795	1,14,14,556
Total investments - Policyholders	13,36,93,590	10,21,75,345

Notes -

- Aggregate value of investments other than those valued at Fair Value

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Long-term investment		
Book value	11,40,31,204	8,67,43,956
Market value	11,49,71,666	8,60,91,684
Short-term investment		
Book value	38,45,795	1,14,14,557
Market value	38,44,255	1,13,96,264

- Long term other approved securities include investment in 100% Government of India backed bond amounting to ₹ 23,08,479 thousands (For the year ended 31 Mar 2023 ₹ 23,09,238 thousands)
 - Short term other approved securities include investment in 100% Government of India backed bond Nil (For the year ended 31 Mar 2023 Nil)
- Investment in Certificate of Deposits amounting to Nil (For the year ended 31 Mar 2023 : Nil) is included in Short term Debenture/ Bonds, and Nil (For the year ended 31 Mar 2023: Nil) is included in Short term investment in Infrastructure and Housing sector.

Schedule 9 - Loans**As on 31 Mar 2024**

₹ in thousands

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
Security-wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Others	-	-
Unsecured		
(a) Loans against policies	-	-
(b) Others	-	-
Total	-	-
Borrower-wise classification		
Central and State Governments	-	-
Banks and Financial Institutions	-	-
Subsidiaries	-	-
Industrial Undertakings	-	-
Others	-	-
Total	-	-
Performance-wise classification		
Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity-wise classification		
Short Term	-	-
Long Term	-	-
Total	-	-
Grand Total	-	-

Schedule 10 - Fixed Assets

As on 31 Mar 2024

Particulars	₹ in thousands										
	Cost/Gross Block				Depreciation				Net Block		
	Opening	Additions	Deletions	Closing	Upto Last Year	For the year	On Sales/ Adjustments	To Date	As at year end	Previous year	
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	68,436	6,586	-	75,022	56,245	8,507	-	64,752	10,270	12,191	
Land - Freehold	-	-	-	-	-	-	-	-	-	-	
Leasehold Improvements	1,19,154	23,962	5,386	1,37,730	29,514	17,829	3,422	43,921	93,809	89,640	
Buildings	12,11,206	9,877	-	12,21,083	33,273	23,389	-	56,662	11,64,421	11,77,933	
Furniture and fittings	51,438	10,001	-	61,439	13,033	5,262	-	18,295	43,144	38,405	
IT Equipments	3,64,415	1,14,350	48,958	4,29,807	2,12,666	88,345	48,613	2,52,398	1,77,409	1,51,749	
Vehicles	-	-	-	-	-	-	-	-	-	-	
Office equipments	1,16,351	6,840	26	1,23,165	51,519	23,666	22	75,163	48,002	64,832	
Freehold Improvements	85,811	3,049	-	88,860	14,484	8,805	-	23,289	65,571	71,327	
Others - Assets less than threshold	11,760	2,436	-	14,196	11,760	2,436	-	14,196	-	-	
Total	20,28,571	1,77,101	54,370	21,51,302	4,22,494	1,78,239	52,057	5,48,676	16,02,626	16,06,077	
Previous year	15,57,460	5,12,795	41,684	20,28,571	3,10,169	1,51,417	39,092	4,22,494	16,06,077	12,47,291	
Capital work in progress									24,847	13,973	
Grand Total									16,27,473	16,20,050	
Previous year									16,20,050	14,85,018	

Schedule 11 - Cash and Bank Balances

As on 31 Mar 2024

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Cash balance (including cheques, drafts and stamps)	2,34,292	4,20,192
Bank balances		
(a) Deposit accounts		
(aa) Due within 12 month of the date of balance sheet	-	-
(bb) Others	2,725	2,500
(b) Current accounts	33,23,627	23,70,317
(c) Others	-	-
Money at call and short notice		
(a) with Banks	-	-
(b) with Other institutions	-	-
Others	-	-
Total	35,60,644	27,93,009

Note 1: Bank Balances maintained with Foreign Bank outside India is Nil (For the year ended 31 Mar 2023 Nil).

Note 2: Balances with non-scheduled banks included in Bank Balances and Money at Call and Short Notice above.

Note 3: Other Deposits includes Fixed Deposit given for Bank Guarantee given for a period more than 3 months.

Schedule 12 - Advances and Other Assets**As on 31 Mar 2024**

₹ in thousands

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	3,82,503	1,37,315
Advances to officers / directors	-	-
Advance tax paid and taxes deducted at source (net of provision for tax)	56,230	56,065
Others		
MAT credit entitlement	-	-
Other advances	1,85,766	2,80,024
Total - Advances (A)	6,24,499	4,73,404
Other Assets		
Income accrued on investments	35,88,893	27,89,320
Outstanding premiums	14,339	3,275
Less: Provisions for doubtful debts	-	-
Agents' balances	10,34,184	3,98,283
Foreign agencies balances	-	-
Due from other entities carrying on insurance business	37,12,031	18,66,168
Less: Provisions for doubtful debts	-	-
Dues from subsidiaries / holding company	-	1,140
Assets held for unclaimed amounts of policyholders	1,26,138	96,160
Add: Investment income accruing on above	16,600	4,870
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act,1938]	-	-
Others		
Cenvat credit unutilised	2,04,459	1,72,227
Unsettled investment contracts receivable	116	-
Other assets	9,98,543	7,87,083
Excess in gratuity fund	290	-
Total - Other assets (B)	96,95,593	61,18,526
Total	1,03,20,092	65,91,930

Schedule 13 - Current Liabilities**As on 31 Mar 2024**

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Agents' balances	26,30,946	5,33,054
Balances due to other insurance companies	11,94,493	4,28,683
Deposits held on re-insurance ceded	-	-
Premiums received in advance	4,70,159	5,40,694
Unallocated premiums	2,07,48,418	1,71,08,105
Sundry creditors	19,90,911	33,31,012
Due to subsidiaries / holding company	5,138	-
Claims outstanding (net)	7,27,52,313	5,62,32,425
Dues to officers / directors	-	-
Others		
Statutory dues payable	9,82,603	12,90,879
Employee payable	75,590	4,617
Unclaimed amounts of policyholders	1,23,097	83,673
Add: Investment income on above	16,639	4,909
Other current liabilities	2,24,327	1,75,173
Other policyholder dues	6,53,131	91,323
Unsettled investment contracts payable	200	-
Total	10,18,67,965	7,98,24,547

Schedule 14 - Provisions**As on 31 Mar 2024**

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Reserve for unexpired risk	3,68,73,211	3,05,28,044
Reserve for premium deficiency	-	-
Provision for taxation	-	-
Provision for proposed dividend	-	-
Provision for DDT	-	-
Others		
Gratuity	-	9,051
Leave encashment	49,132	34,676
Rent equalisation reserve	99,185	84,874
Total	3,70,21,528	3,06,56,645

Schedule 15 - Misc expenditure to the extent not written off**As on 31 Mar 2024**

Particulars	₹ in thousands	
	As on 31 Mar 2024	As on 31 Mar 2023
Discount allowed on issue of shares and debentures	-	-
Others	-	-
Total	-	-

Schedule-16 Significant Accounting Policies and Notes Forming Part of the Financial Statements

for the year ended 31 Mar 2024

1. Background

Go Digit General Insurance Limited ("the Company") was incorporated on 07 December 2016 under the Companies Act, 2013 and is a subsidiary of Go Digit Infoworks Services Private Limited. The Company received a certificate of registration from the Insurance Regulatory and Development Authority of India (IRDAI) on 20 September 2017 to undertake General Insurance business with registration number 158 and subsequently commenced operations in October 2017.

The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 23 May 2024.

2. Significant accounting policies

A. Basis of preparation

These financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulation"), the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), circulars / notifications issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 (the "Companies Act"), to the extent applicable and the relevant provisions of the Companies Act and orders / directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India, to the extent applicable to the financial statements.

B. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles in India ("Indian GAAP") requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities

(including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reported period. The estimates and assumptions used in the financial statements are based on management's evaluation of the relevant facts and circumstances up to and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is accounted for prospectively.

C. Revenue recognition

Premium Income

Premium including reinsurance accepted (net of Goods and Services Tax), other than for Long-term (with a policy term of more than one year) motor insurance policies for new cars and new two-wheelers sold on or after 01 September 2018, is recognised as income on receipt of complete information at the commencement of risk and for instalment policies it is recognised on instalment receipt. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

In accordance with

- (a) IRDAI notification no. IRDAI/NL/CIR/MOT/08/2018 dated 28 August 2018, multi-year premium received (net of Goods & Service Tax) for third party liability coverage under long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is recognized as income on a year-to-year basis over the policy period on 1/n basis where 'n' denotes the term of the policy in years and
- (b) IRDAI notification no. IRDAI/NL/CIR/MISC/052/03/2019 dated 29 March 2019 multi-year premium received (net of Goods & Service Tax) for Own Damage coverage under long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is recognised as income on a year-to-year basis in proportion to the Insurance Declared Value of the asset, as it moves from year to year.

Premium deferred for recognition of income in the future period related to long-term motor insurance policies are included in Unallocated Premium in the balance sheet.

At the period's end, estimates are made for reinsurance statements of accounts not yet received, based on available information and current trends. Any revisions in premium amount are recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

Reinstatement premium is recorded as and when such premiums are recovered.

Premium earnings including for reinsurance accepted business (net of Goods and Service Tax) are recognised over the period of policy or period of risk, as appropriate. The Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy or period of risk, as appropriate. Any subsequent revision to the premium is recognised in the period in which it occurs and over the remaining period of the policy or period of risk, as appropriate.

Subsequent adjustments arising on cancellations of policies are recognised in the period in which they are cancelled.

Premium received in advance

Premium on policies booked during the current period which have risk inception date subsequent to balance sheet date represents premium received in advance

Income earned on investments

Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding / maturity period on constant yield-to-maturity basis.

Dividend income is recognised when the right to receive the dividend is established.

The realised gain / loss on the transfer / sale of debentures and bonds is the difference between the transfer / sale price and the net amortised cost / carrying book value, which is computed on weighted average basis as on the date of transfer/sale. Sale consideration for realised gain / loss is net of brokerage and taxes, if any.

The realised gain / loss on mutual funds, additional tier 1 (Basel III compliant) bonds,

Real estate investment funds, Exchange traded funds, Alternative Investment Funds and listed equity shares is the difference between sale consideration and carrying cost as on the date of sale, determined on a weighted average cost basis and includes accumulated changes previously recognised under "Fair Value Change Account".

Commission on reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded.

Profit commission under Re-Insurance Treaties wherever applicable is estimated and recognised as income on earned premium, as per calculation methodology and terms mentioned in the Treaty. These estimates are reviewed on each reporting date.

Adjustment to the scaled commission under reinsurance treaties, wherever applicable, is first assessed once all risks under the contracts are ceded and thereafter reviewed at the end of each reporting period and is recognised as income / expenditure and included under commission on reinsurance ceded.

D. Reinsurance premium ceded

Reinsurance premium ceded, other than for long-term motor insurance policies for new cars and new two wheelers sold on or after 01 September 2018, is accounted for in the period in which the risk commences and over the period of risk.

In the case of long-term motor insurance policies for new cars and new two-wheelers sold on or after 01 September 2018, the reinsurance premium ceded is recognized on the insurance premium income allocated for the period simultaneously with the recognition of the insurance premium income.

Unearned premium on reinsurance ceded is carried forward to the subsequent accounting period and is set off against related unearned premium income.

Any subsequent revisions to or cancellations of premiums are accounted for in the period in which they occur.

Premium paid/payable for excess of loss reinsurance cover (including catastrophic cover) is accounted as per the terms of the reinsurance arrangements.

E. Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting periods. In accordance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04 April 2016 and Master Circular on Preparation of Financial Statements and Auditor's Report of General Insurance business and corrigendum issued thereon, reserve for unexpired risk is calculated based on 1/365 method in all segments subject to minimum of 100% of net premium written with respect of Marine Hull policies written during the period and are unexpired as on Balance Sheet date.

Reserve for unexpired risk on reinsurance accepted on account of terrorism pool is calculated as provided in Note 2. Q below.

F. Premium deficiency

Premium deficiency is recognised if the sum of expected claim costs, related expenses and maintenance costs (related to claims handling) exceeds the related reserve for unexpired risk.

Premium deficiency is assessed at each balance sheet date and is recognised at the segmental revenue account(s) level. The expected claims including related expenses and maintenance costs (related to claims handling) for premium deficiency reserve computation are estimated and duly certified by the Appointed Actuary.

G. Claims incurred

Claims incurred comprises of claims paid (net of reinsurance, salvage, co-insurance and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal, investigation, other directly attributable and allocated expenses.

Provision is made for the estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage, co-insurance and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, as initially estimated by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers / co-insurers) are recognised on the date of intimation based on estimates from surveyors / insured in the respective revenue accounts.

Adjustments required on account of negotiated settlements of outward re-insurance contracts are recognized in the period in which settlements are finalized and added to 'claims paid – re-insurance ceded'.

Adjustments required on account of negotiated settlements of co-insurance/inward re-insurance contracts are recognized in the period in which the settlements are finalized and added to/reduced from 'claims paid- Direct'/ 'claims paid – re-insurance accepted", as the case may be.

The Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation.

At each balance sheet date, the estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) at Gross and Net level is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular number 11/IRDA/ACTL/IBNR/2005-06 dated 08 June 2005 and applicable provisions of Actuarial Practice Standard 21 issued by the Institute of Actuaries of India. The Appointed Actuary uses generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

H. Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. These costs are expensed in the period in which they are incurred.

I. Borrowings

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

J. Property, Plant and Equipment and Intangibles

Property, Plant and Equipment are stated at the cost of acquisition (including incidental expenses relating to acquisition and installation

of assets) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any.

Intangible assets are stated at the cost of acquisition / development / improvement less accumulated amortisation and impairment, if any. Significant direct expenditure on improvement to software is capitalised when it is probable that such expenditure will enable the software to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the software reliably. Indirect expenditure and overheads are not capitalized.

Capital work in progress includes Property, Plant and Equipment and Intangibles not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value, if any. The Company has, considering expected economic values post-retirement and other technical factors, estimated that the residual value of Property, Plant and Equipment and Intangibles to be Nil.

Depreciation / amortisation on assets is provided on the straight-line method over the estimated useful life

Depreciation / amortisation on assets purchased / disposed-off during the period, has been provided on pro-rate basis.

The estimated useful life used for the calculation of depreciation or amortisation is as follows for various classes of assets –

Nature of Fixed Assets	Management estimate of useful life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Building	60 years or lease term, whichever is lower	60 years

Nature of Fixed Assets	Management estimate of useful life	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013
Information technology equipment – servers and networks	6 years	6 years
Information technology equipment – others	3 years	3 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Leasehold improvements	10 years or lease term, whichever is lower	N/A

Assets costing less than ₹5,000 are fully expensed off during the year of purchase.

The estimated useful life of Property, Plant and Equipment and Intangibles & residual value are reviewed at the end of each financial year and the depreciation and amortisation period is revised to reflect the changed pattern, if any.

Impairment of Property, Plant and Equipments and Intangibles

The carrying values of Property, Plant and Equipments and Intangible are reviewed at each balance sheet date for impairment, if and when there are indications thereof. Impairment occurs when the carrying value of property, plant and equipment/intangible exceeds its value-in-use calculated as the present value of future cash flows expected to arise from its continuing use and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the its net sales price or value-in-use, as determined above. After impairment, depreciation/amortisation is provided on the revised carrying value of the property, plant and equipment/intangible over its remaining useful life. Impairment loss previously expensed is reversed in the subsequent period to the extent, the amount that is higher of its net sales price or value-in-use from its carrying amount

K. Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments made towards assets/premises are recognised as an expense in the revenue account(s) and profit and loss account straight-line basis, as per lease terms. These expenses are recorded net of rental income recovered through sub-leasing.

Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account as and when those are incurred.

L. Foreign currency transactions

Transactions denominated in foreign currencies are recorded in Indian Rupees at the exchange rate prevailing on the date of the transaction.

At each balance sheet date, monetary items denominated in foreign currencies are converted into rupees equivalents at the exchange rate prevailing as of that date.

All exchange differences arising on settlement/conversion of foreign currency transactions are included in the revenue account(s) or profit and loss account, as the case may be in the period in which they arise.

M. Investments**Initial Recognition**

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, the IRDAI Financial Statements Regulations and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on trade date, which includes brokerage, taxes and stamp duty and exclude broken period interest.

Classification

Investments maturing (including call option date) within twelve months from the balance sheet date and investments made with specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

Investment funds are segregated into policyholders' funds and shareholders' funds at the security level in compliance with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 04 April 2016.

Any deficit / shortfall in Policyholders' Investments arising out of the loss in the Revenue Account(s) or otherwise is recouped by the transfer of securities from the Shareholders' Investments to the Policyholders' Investments on a half-yearly basis.

Policyholders' fund is the sum total of a) outstanding claims including IBNR (incurred but not reported) & IBNER (incurred but not enough reported), b) unexpired premium reserve, c) premium deficiency, if any, d) catastrophe reserve, if any, and e) other liabilities net off other assets. Other liabilities comprise of premium received in advance, unallocated premium, balance due to other insurance companies, and due to policyholders. Other assets comprise of outstanding premium, dues from other entities carrying on insurance business (including reinsurers), balance with Terrorism Pool.

Shareholders' funds comprise of share capital, including reserves and surplus, less accumulated losses, if any, preliminary expenses and miscellaneous expenditure to the extent not written off or adjusted.

Valuation

All debt securities excluding for additional tier 1 (Basel III compliant) perpetual bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis in the Revenue Account(s) and in the Profit and Loss Account over the period of maturity / holding.

Investments in mutual funds, additional tier 1 (Basel III compliant) bonds, listed equity shares, Real estate investment funds, Exchange traded funds and Alternative Investment Funds are valued at fair value through Fair Value Change Account as at balance sheet date.

Fair value for listed equity investments, Real estate investment funds & Exchange traded funds is derived basis last quoted closing price on the National Stock Exchange (NSE) being selected as primary exchange as required by IRDAI Master Circular on Investments dated 27 Oct 2022, as amended. In case if stock is not listed on NSE, the last quoted closing price from BSE Limited is taken for fair valuation.

The fair value of mutual funds is derived basis of NAV published by the Association of Mutual Funds of India (AMFI).

The fair value of Alternate Investment fund is derived basis of NAV published by the fund house.

Valuation of additional tier 1 (Basel III compliant) bonds as published by CRISIL basis market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI) in compliance with circular no: SEBI/HO/IMD/DF4/CIR/P/2021/034

Fair value change account

In accordance with the IRDAI Financial Statement Regulations, any unrealised gain/loss arising due to change in fair value of mutual fund investments, additional tier 1 (Basel III compliant) bonds, listed equity shares, Real estate investment funds, Exchange traded funds and alternative investment funds are accounted in 'Fair value change account' and carried forward in the balance sheet and is not available for distribution as dividend.

Impairment of investments

The Company assesses whether any other than temporary impairment has occurred on its investments at each balance sheet date. If any such indication exists, then the carrying value of such investment is reduced to its recoverable amount/market value on the balance sheet date and impairment loss is recognised in the Profit and Loss Account. If, at a balance sheet date, there is any indication that a previously assessed impairment loss no longer exists then the impairment loss, earlier recognised in the Profit and Loss Account, is reversed and the investment is restated to that extent.

N. Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering of service are classified as

short-term employee benefits. Benefits such as salaries, bonuses, short-term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on an undiscounted basis.

Long-term employee benefits

The Company has both, defined contribution and defined benefit plans. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

- **Defined contribution plans**

These are plans in which the Company contributes prescribed percentages of the qualifying salary of eligible employees, on a monthly basis to funds managed by Employee Provident Fund Organisation in accordance with the relevant regulations and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and family pension fund. The Company's payments to defined contribution plans are expensed off during the period in which employees perform the services.

- **Defined benefit plans**

The company is required to pay prescribed percentage of qualifying salary for every completed year of service as Gratuity to employees on their separation/retirement after continuous service of five years subject to a maximum of ₹ 20 Lakhs, in accordance with the relevant regulations.

Expenses for this defined benefit statutory gratuity are calculated as at each Balance Sheet date based on actuarial valuation carried out using the Projected unit credit method by an independent external actuary. Actuarial losses and gains are charged off to Revenue account(s)/Profit and loss account.

- **Other long-term employee benefits**

Provision for other long-term benefits includes accumulated compensated absences that are entitled to be carried forward for availment in service or encashment at the time of separation. The Company's liability towards these other long-term benefits are

accrued based on actuarial valuation carried out using the Projected unit credit method by an independent external actuary. Actuarial losses and gains are charged off to Revenue account(s)/Profit and loss account.

- **Long term Incentive Plan**

The Company has a Long Term Incentive Plan ('LTIP') for selected employees. The plan is a discretionary deferred compensation plan. It is a plan with annual accruals and a defined payment schedule. Provision for LTIP liability was accrued and provided for on the basis of actuarial valuation made at the Balance Sheet date.

O. Employee Stock Option Plan ("ESOP") / Employee Stock Purchase Scheme ("ESPS")

The Company has an equity settled ESOP with a quantified benefit. Options granted under the ESOP are measured at fair value of the option on the grant date using the Black Sholes method. Grant-date fair value is recognized as an employee compensation expense over the vesting period or debited to holding company as applicable with a corresponding liability recorded under ESOP Outstanding Reserve Account which is grouped under Reserves & Surplus. When the option is settled, the related liability in the ESOP Outstanding Reserve Account is transferred to share premium account along with excess of Grant Price over the face value.

ESPS is a contractual promise that permits an employee to acquire an employer's stock at a future date under the terms and conditions established on the grant date. The fair value of the entire purchase discount represents employee compensation. The compensation expense will be the difference between the value of the stock on the date of shareholder approval and the purchase/exercise price for that offering.

P. Taxation

Income tax expenses comprise current tax (i.e. the amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period).

Current tax

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961.

Deferred tax

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which the deferred tax assets can be realised.

Deferred tax assets are reviewed as at balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

Goods and Service tax

Goods and Service tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilised GST credits, if any, are carried forward under "Other Assets" and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting periods, the company assesses whether the unutilised GST credits are eligible for carrying forward to subsequent period as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under "Other – Statutory dues payable" in Schedule 13.

Q. Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by General Insurance Corporation of India ("GIC Re"). Amounts collected

as terrorism premium, as decided by the Terrorism Pool Underwriting committee, are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and overall limit of 2,000 crore.

In accordance with the terms of the agreement, GIC Re retrocedes to the Company terrorism premium to the extent of the Company's agreed share in the pool, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded on the basis of quarterly statements received from GIC Re. Reinsurance accepted on account of terrorism pool is recorded with the latest statement received from GIC Re, which is generally one quarter in lag.

The entire amount of reinsurance accepted for the current period on this account, up to the above date, has been carried forward to the subsequent accounting period as unexpired risk reserve for subsequent risks, if any, to be borne by the Company.

R. Contribution to solatium fund

In accordance with the requirements of IRDAI circular dated 18 March 2003 and based on the decision made by the General Insurance Council in its meeting held on 06 May 2005 and further on 01 April 2010, the Company provides for contributions to solatium fund, established by the Central Government, at 0.1% of the total third-party premium of motor policies during the period. The outstanding amount payable to the fund manager as of the balance sheet date is included in Claims Outstanding.

S. Segment reporting

The Company has classified and disclosed segmental information for Fire, Marine and Miscellaneous classes of business based on the primary segments identified under IRDAI Financial Statements Regulations read with AS 17 – Segment Reporting specified under section 133 of Companies Act, 2013.

There are no reportable geographical segments, as all business is written in India.

Allocation of income and expenses to specific segments (including sub-segment) is done in the following manner, which is applied on a consistent basis.

Allocation of investment income

Investment income earned on the investment identified out of shareholders fund is credited to profit and loss account.

Investment income earned on the investments identified out of policyholders' funds is allocated to the various segments on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of other income

Other income which are directly attributable and identifiable to business segments are allocated to the respective business segments.

As required under IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023, excess of 'Operating Expenses related to Insurance Business' over the allowable limits at the Company level is accounted as 'Contribution from Shareholders Funds towards excess EOM' in Revenue Account and as 'Contribution to Policyholders Funds towards Excess EOM' in Profit and loss account.

Such Contribution from Shareholders Funds towards excess EOM is further allocated to various business segments in proportion to their excess as if allowable limits are applied individually at the segment level."

Other income, other than above, which are not directly attributable and identifiable to business segments, are apportioned on the basis of average reserves for unexpired risks and outstanding claims of the respective segments.

Allocation of operating expenses relating to business segments

Operating expenses which are directly attributable and identifiable to business segments are allocated to the respective business segments.

Operating Expenses related to Insurance Business, which are not directly attributable and identifiable to business segments, are allocated between product classes / business group they relates to and apportioned basis suitable expense driver such as net written premium, gross written premium and number of policies at such product class / group level.

Segment revenue & results have been disclosed in the Revenue accounts.

T. Earnings per share (EPS)

Earnings considered for calculating EPS comprises net profit or loss after tax. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the reporting period. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease net profit per share from continuing ordinary operations.

U. Provisions and contingencies

A provision is recognised when the Company has a present legal obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, excluding retirement benefits, are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability, other than those under policies, is made when there is a possible obligation or a present obligation that may not result in an outflow of resources.

Show cause notices / summons issued by various government authorities are not considered as obligations. When demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

When there is a possible obligation or a present obligation, in respect of which, the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are not recognised in the Financial Statements.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

V. Receipts and payments account & cash and cash equivalents

Receipts and Payments Account has been prepared as prescribed by IRDAI Financial Statements Regulation under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act read with paragraph 7 of the Companies (Accounts) Rules, 2016.

Cash and cash equivalents

Cash comprises cash on hand, cheques on hand and demand deposits with banks. Cash equivalents are term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

W. Securities issue expenses

Securities issue expenses are adjusted against the share premium (securities premium) account.

(Currency – in thousands of Indian Rupees unless otherwise stated)

3. Contingent Liabilities

Sl. No.	Particulars	As on 31 Mar 2024	As on 31 Mar 2023
1	Partly paid-up investments	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-
3	Claims, other than those under policies, not acknowledged as debts	-	-
4	Guarantees given by or on behalf of the Company	-	-
5	Statutory demands / liabilities in dispute, not provided for	-	-
6	Reinsurance obligations to the extent not provided for	-	-

Notes:

- Pending proceedings do not include a matter where during the Financial Year 2021-22, GST authorities had initiated an industry-wide investigation on account of alleged ineligible input tax credit where claims are settled to insured and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company, in its Reply to Notice of Summon dated 29 Mar 2022, and additional summons received, had submitted requested details from time to time and appeared before tax authorities to record statements and deposited ₹ 1,03,666 thousands under protest. The Company received a Show Cause Notice ("SCN") on 27 Dec 2023 for ₹ 2,54,660 thousands and adjudication of SCN is pending.
- GST authorities had initiated an industry-wide investigation on account of alleged non payment of GST on coinsurance inward premium and reinsurance commission. Company received show cause notice on 27 Sep 2023 stating GST Liability of ₹ 15,48,000 thousands for non-payment of GST on Coinsurance premium accepted as a follower and non-payment of GST on Reinsurance Commission earned on reinsurance ceded for period July 2017 to March 2022 against which Final Demand Order was raised on 30 Dec 2023. Company has filed writ petition in the Mumbai High Court on 11 Mar 2024 against the demand issued.

4. Encumbrances on assets

The assets of the Company are free from all encumbrances except for fixed deposit as on 31 Mar 2024 amount to ₹ 2,725 thousands (as on 31 Mar 2023 - ₹ 2,500 thousands) which is placed under lien against bank guarantee issued by the banks.

5. Capital commitments

Outstanding capital commitments as on 31 Mar 2024 amount to ₹ 17,490 thousand (as on 31 Mar 2023 - ₹ 1,42,434 thousand).

6. Claims

All claims net of reinsurance ceded are incurred and paid in India.

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	In India	33,382,113	17,340,546
2	Outside India	-	-

(Currency – in thousands of Indian Rupees unless otherwise stated)

The ageing of gross claims outstanding (Excluding IBNR) is as under –

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	More than 6 months	19,286,432	13,220,041
2	Others	8,849,368	6,249,513
	Total	28,135,800	19,469,554

[Claims settled and remaining unpaid for more than six months to policyholders/Beneficiaries as on 31 Mar 2024 – ₹ 3,366 thousand (as on 31 Mar 2023 is ₹ 3,183 thousand)]

7. Claims where the payment period exceeds four years are Nil (for the year ended 31 Mar 2023 - Nil)

8. Premium

All premium net of reinsurance is written and received in India.

Premium income recognised on varying risk pattern is Nil (for the year ended 31 Mar 2023 is Nil).

9. Extent of risks retained and reinsured

Extent of risk retained and reinsured with respect to gross written premium (excluding excess of loss reinsurance and catastrophe reinsurance premium of ₹ 4,02,533 thousand (for the year ended 31 Mar 2023 ₹ 2,49,763 thousand) is set out below

For the year ended 31 Mar 2024–

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	17.08%	82.92%
Marine Cargo	Value at risk	8.10%	91.90%
Marine Hull	Value at risk	29.67%	70.33%
Miscellaneous			
Motor	Total sum insured	95.96%	4.04%
Workmen's Compensation	Value at risk	96.00%	4.00%
Public Liability	Value at risk	8.00%	92.00%
Engineering	Total sum insured	15.28%	84.72%
Aviation	Value at risk	NA	NA
Personal Accident	Value at risk	93.52%	6.48%
Health Insurance	Value at risk	96.42%	3.58%
Other Liability	Value at risk	46.92%	53.08%
Other	Value at risk	86.34%	13.66%

(Currency – in thousands of Indian Rupees unless otherwise stated)

For the year ended 31 Mar 2023–

Particulars	Basis	Retention %	Cession %
Fire	Total sum insured	20.01%	79.99%
Marine Cargo	Value at risk	7.83%	92.17%
Marine Hull	Value at risk	NA	NA
Miscellaneous			
Motor	Total sum insured	96.44%	3.56%
Workmen's Compensation	Value at risk	96.00%	4.00%
Public Liability	Value at risk	8.72%	91.28%
Engineering	Total sum insured	13.51%	86.49%
Aviation	Value at risk	50.00%	50.00%
Personal Accident	Value at risk	91.74%	8.26%
Health Insurance	Value at risk	96.16%	3.84%
Other Liability	Value at risk	46.41%	53.59%
Other	Value at risk	58.66%	41.34%

10. Investments

Value of contracts in relation to investments for

Sl. No.	Particulars	As on 31 Mar 2024	As on 31 Mar 2023
1	Purchases where deliveries are pending	-	-
2	Sales where payments are pending	-	-

Historical cost of investments which have been valued on market value basis

Sl. No.	Particulars	As on 31 Mar 2024	As on 31 Mar 2023
1	Mutual funds, additional tier 1 (Basel III compliant) bonds, listed equity shares, Real estate investment funds, Exchange traded funds and Alternative Investment Funds	1,87,74,751	58,45,737

All investments are made in accordance with the Insurance Act 1938 and IRDAI Investment Regulations 2016 as amended.

The Company has no non-performing assets for income recognition as per directions of IRDAI (For the year ended 31 Mar 2023 is Nil).

Particulars of investments other than those valued at market value –

Sl. No.	Particulars	As on 31 Mar 2024	As on 31 Mar 2023
1	Aggregate market value	13,44,37,508	11,62,73,536
2	Aggregate historical cost / amortised cost	13,35,72,851	11,71,53,583

(Currency – in thousands of Indian Rupees unless otherwise stated)

11. Managerial Remuneration

IRDAI vide its circular no IRDAI/F&A/GDL/MISC/141/6/2023 dated 30 Jun 2023 has prescribed, Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers effective from financial year 2023-24, which replaced and superseded Guidelines on Remuneration of Non-executive Directors and Managing Director /Chief Executive Officer / Whole-time Directors of Insurers issued by IRDAI vide circular bearing number IRDA/F&A/GDL/LSTD/155/08/2016 dated 5 Aug 2016.

Pursuant to the same, the Company has adopted new policy on appointment and remuneration of Directors and policy on remuneration of employees, in substitution of its erstwhile remuneration policy to align it with IRDAI's new remuneration guidelines.

No remuneration has been paid to the Non-Executive/Independent directors of the company for financial year 2023-2024 except sitting fees paid for meetings attended.

The statement on Managerial remuneration is included as Annexure I & II.

Expenses towards gratuity and compensated absences provision are determined actuarially on an overall company basis quarterly and accordingly have not been considered in the above information. In addition to the above MD and KMPs are entitled to ESOP under the Company's ESOP Scheme. During the year ended 31 Mar 2024 Company has granted - Nil ESOP's to MD & 6,494 to KMPs (For the year ended 31 Mar 2023 - 63,695 of ESOP to MD & 80,878 to KMPs).

12. Sector-wise business based on gross direct premium income (GDPI)

Percentage of business sector – wise (Based on gross direct premium)

For the year ended 31 Mar 2024–

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	78,77,122	22,81,060	-	9.92
Social	1,93,402	2	1,79,042	0.24
Urban	7,13,40,518	88,96,966	-	89.84
Total	7,94,11,042	1,11,78,028	1,79,042	100.00

For the year ended 31 Mar 2023–

Business Sector	GDPI	No. of Policies	No. of Lives	% of GDPI
Rural	61,03,424	14,72,474	-	9.91
Social	1,04,141	8	1,66,710	0.17
Urban	5,53,93,229	91,53,181	-	89.92
Total	6,16,00,794	1,06,25,663	1,66,710	100.00

For FY 2023-24, the Company was governed by IRDAI (Obligation of Insurers to Rural & Social Sectors) Regulations, 2015 ("RUSO Regulations") for the purpose of compliance to rural and social sector obligations. As per these Regulations, the Company is required to certify compliance with Rural and Social obligation on annual basis. Disclosure of Gross Direct Premium Income (GDPI), No. of Policies, No. of Lives and % of GDPI in notes to account for the year ended 31 Mar 2024 and 31 Mar 2023 are based on analysis done by the Management till 31 Mar 2024 and 31 Mar 2023 respectively.

(Currency – in thousands of Indian Rupees unless otherwise stated)

13. Assets taken on lease

The Company takes commercial premises on lease as well as enters into integrated facilities services agreements for 'pay as you go' model. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

Sl. No.	Particulars	As on 31 Mar 2024	As on 31 Mar 2023
a.	not later than one year	2,19,435	1,08,327
b.	later than one year and not later than five years	3,19,277	1,29,367
c.	later than five years	-	-

The lease expense recognised for cancellable and non-cancellable agreements for the year ended 31 Mar 2024 ₹ 1,85,098 thousand (for year ended 31 Mar 2023 ₹ 1,43,972 thousand) has been charged to Revenue Account.

14. Taxation

The Company has unabsorbed depreciation and carried forward losses under tax laws. In the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be recovered, deferred tax assets are recognised only to the extent there is a deferred tax liability.

The components of the company's deferred tax assets are tabulated as below: -

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
Deferred Tax Liability		
Property Plant & Equipment	44,330	29,405
Incorporation expenses	-	-
Total Deferred Tax Liability	44,330	29,405
Deferred Tax Asset		
Reserve for unexpired risks	-	2,49,091
Compensated Absence	12,366	8,727
Solatium Fund	32,887	24,301
Property Plant & Equipment		
Gratuity	-	2,278
Unabsorbed Depreciation	1,30,069	1,30,061
Business loss to be carried forward	16,52,954	18,70,246
Total Deferred Tax Assets	18,28,275	22,84,704
Deferred Tax Asset recognized to the extent of Deferred Tax Liability	(44,330)	(29,405)
Deferred Tax Asset not recognized	17,83,945	22,55,299
Net Deferred Tax Assets/(Liability) recognized in Balance Sheet	-	-
Amount charged to Profit and Loss account	-	-

(Currency – in thousands of Indian Rupees unless otherwise stated)

15. Repo/Reverse repo transactions:

Particulars	For the year ended 31 Mar 2024			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 Mar 2024
Securities sold under reverse repo (At cost)				
Government Securities	20,000	37,90,000	11,09,230	-
Corporate Debt Securities				
Securities purchased under reverse repo (At cost)				
Government Securities	19,996	37,89,354	11,05,144	7,79,253
Corporate Debt Securities	-	-	-	-

Particulars	For the year ended 31 Mar 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 Mar 2024
Securities sold under reverse repo (At cost)				
Government Securities	20,000	28,00,000	10,52,145	-
Corporate Debt Securities				
Securities purchased under reverse repo (At cost)				
Government Securities	19,989	27,99,521	10,51,209	16,89,062
Corporate Debt Securities	-	-	-	-

16. Segment reporting

The statement on segment reporting is included as Annexure III.

17. Accounting ratios

The statement on accounting ratios is included as Annexure IV.

(Currency – in thousands of Indian Rupees unless otherwise stated)

18. Employee Stock Option Plan

The Company has granted stock options under Employees Stock Option Plan 2018 (“ESOP 2018”) to its employees and employees of its holding company.

Date on which ESOP Granted	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
01 Apr 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1,592
01 Mar 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	85,331	Nil
01 Apr 2021	Nil	Nil	Nil	Nil	Nil	Nil	1,18,302	Nil	Nil
23 Nov 2021	Nil	Nil	Nil	Nil	Nil	4,67,731	Nil	Nil	Nil
01 Jan 2021	Nil	Nil	Nil	Nil	8,05,652 at ₹172	Nil	Nil	Nil	Nil
23 Jul 2020	Nil	Nil	Nil	18,30,758	Nil	Nil	Nil	Nil	Nil
12 May 2020	Nil	Nil	1,33,333	Nil	Nil	Nil	Nil	Nil	Nil
20 Jan 2020	Nil	12,23,557	Nil	Nil	Nil	Nil	Nil	Nil	Nil
16 Dec 2019	Nil	Nil	Nil	Nil	1,37,917 at ₹75	Nil	Nil	Nil	Nil
18 Jan 2019	91,50,000 at ₹10 & 47,57,081 at ₹27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹10 & ₹27	₹ 75	₹ 75	₹ 75	₹75 & ₹172	₹ 314	₹ 172	₹ 314	₹ 314
Vesting Period	after 2 but less than 6 years from the date of joining of employee or grant date								
Exercise Period	4 years from the date of vesting								

Date on which ESOP Granted	Tranche I	Tranche II	Tranche III	Tranche IV	Tranche V	Tranche VI	Tranche VII	Tranche VIII	Tranche IX
01 Aug 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	22,663
01 Jan 2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5,59,095	Nil
18 Nov 2022	Nil	Nil	Nil	Nil	Nil	Nil	6,000	Nil	Nil
11 Oct 2022	Nil	Nil	Nil	Nil	Nil	12,987	Nil	Nil	Nil
29 Aug 2022	Nil	Nil	Nil	22,000	Nil	Nil	Nil	Nil	Nil
22 Aug 2022	Nil	Nil	Nil	Nil	63,695	Nil	Nil	Nil	Nil
18 Aug 2022	Nil	Nil	5,000	Nil	Nil	Nil	Nil	Nil	Nil
01 Jul 2022	Nil	10,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil
01 May 2022	45,488	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹ 328	₹ 328	₹ 328	₹ 328	₹ 314	₹ 385	₹ 385	₹ 385	₹ 385
Vesting Period	after 2 but less than 6 years from the date of joining of employee or grant date								
Exercise Period	4 years from the date of vesting								

(Currency – in thousands of Indian Rupees unless otherwise stated)

Date on which ESOP Granted	Tranche XIX	Tranche XX	Tranche XXI	Tranche XXII	Tranche XXIII	Tranche XXIV	Tranche XXV
05 Feb 2024	Nil	Nil	Nil	Nil	Nil	Nil	7,752
09 Nov 2023	Nil	Nil	Nil	Nil	Nil	2,000	Nil
26 Oct 2023	Nil	Nil	Nil	Nil	10,000	Nil	Nil
01 Oct 2023	Nil	Nil	Nil	12,69,987	Nil	Nil	Nil
30 Sep 2023	Nil	Nil	6,410	Nil	Nil	Nil	Nil
11 Sep 2023	Nil	4,000	Nil	Nil	Nil	Nil	Nil
07 Aug 2023	2,000	Nil	Nil	Nil	Nil	Nil	Nil
Grant Price (₹)	₹385	₹385	₹385	₹387	₹387	₹387	₹387
Vesting Period	after 2 but less than 6 years from the date of joining of employee or grant date						
Exercise Period	4 years from the date of vesting						

Method used for accounting-

The Company has adopted fair value method for computing the employee compensation expenses. The estimated fair value is computed on the basis of Black – Scholes model of option pricing for each stock option.

24,00,365 options are vested during the year. (For the year ended March 31, 2023 – 41,06,157).

Key assumptions used in Black-Scholes method for calculating fair value under ESOP 2018 are as follows-

Particulars	Risk Free Interest rate	Expected Life	Expected Volatility	Expected dividend yield
Tranche I	7.37%	5 years	13.49%	Nil
Tranche II	6.64%	4 Years	13.39%	Nil
Tranche III	6.16%	5 years	17.81%	Nil
Tranche IV	5.81%	4 years	18.11%	Nil
Tranche V	5.81%	5 years	18.04%	Nil
Tranche VI	6.24%	4 years	17.46%	Nil
Tranche VII	6.18%	5 years	16.52%	Nil
Tranche VIII	6.77%	5 years	18.49%	Nil
Tranche IX	6.84%	4 years	18.63%	Nil
Tranche X	7.11%	6 years	18.73%	Nil
Tranche XI	7.44%	6 years	19.04%	Nil
Tranche XII	7.24%	3 years	19.08%	Nil
Tranche XIII	7.25%	6 years	19.09%	Nil
Tranche XIV	7.28%	5 years	19.04%	Nil
Tranche XV	7.45%	6 years	19.22%	Nil
Tranche XVI	7.29%	6 years	19.21%	Nil
Tranche XVII	7.33%	4 years	19.26%	Nil
Tranche XVIII	7.16%	4 years	19.18%	Nil
Tranche XIX	7.16%	6 years	19.18%	Nil

(Currency – in thousands of Indian Rupees unless otherwise stated)

Particulars	Risk Free Interest rate	Expected Life	Expected Volatility	Expected dividend yield
Tranche XX	7.21%	6 years	19.16%	Nil
Tranche XXI	7.21%	3 years	19.16%	Nil
Tranche XXII	7.21%	4 years	19.16%	Nil
Tranche XXIII	7.21%	5 years	19.16%	Nil
Tranche XXIV	7.27%	6 years	18.96%	Nil
Tranche XXV	7.05%	5 years	18.95%	Nil

Movement in the rights under ESOP 2018 as on 31 Mar 2024

Particulars	No. of rights	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,49,14,490		60.42	
Granted during the year	13,24,812		386.95	
Forfeited/Lapsed during the year	3,18,422	₹ 10 - ₹ 387		34 months
Exercised during the year	11,46,511		55.95	
Outstanding at the end of the year	1,47,74,369		84.43	
Exercisable at the end of the year	1,19,93,172			

Movement in the rights under ESOP 2018 as on 31 Mar 2023

Particulars	No. of rights	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (Months)
Outstanding at the beginning of the year	1,68,17,648		40.69	
Granted during the year	7,25,857		372.01	
Forfeited/Lapsed during the year	2,73,824	₹ 10 - ₹ 385		20 months
Exercised during the year	23,55,191		18.93	
Outstanding at the end of the year	1,49,14,490		60.42	
Exercisable at the end of the year	1,11,33,677			

19. Employee benefits

A. Defined contribution plan

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Contribution to provident fund	1,44,731	1,21,274
2	Contribution to national pension scheme	8,406	7,657

(Currency – in thousands of Indian Rupees unless otherwise stated)

B. Defined benefit plan

Disclosure as per AS 15 – Employee Benefits for the year ended 31 Mar 2024

The Company has a defined gratuity plan payable to every eligible employee on separation from employment.

Gratuity

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Assumptions		
	Discount rate	7.09%	7.30%
	Rate of increase in compensation levels	10.00%	10.00%
	Rate of return on plan assets	7.09%	7.30%
2	Demographic Assumptions		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Employee Turnover/ Withdrawal Rate	for band:	for band:
		1 – 35%	1 – 29%
		2 – 35%	2 – 45%
		3 – 15%	3 – 17%
		4 – 15%	4 – 9%
		5 – 1%	5 – 14%
	Retirement Age	58 years	58 years
3	Change in defined benefit obligation		
	At beginning of the year	1,13,330	72,087
	Service cost	42,256	34,362
	Interest cost	9,564	6,217
	Actuarial (gains) / losses	14,481	2,809
	Acquisition/Business Combination/Divestiture	(2,920)	-
	Benefits paid	(5,344)	(2,145)
	Past service costs	-	-
	At end of the year	1,71,367	1,13,330
4	Change in fair value of plan assets		
	At beginning of the year	1,04,279	57,980
	Expected return on plan assets	7,612	4,047
	Contributions received	65,000	46,200
	Benefits paid	(5,234)	(1,896)
	Actuarial gains / (losses)	-	(2,052)
	At end of the year	1,71,657	1,04,279

(Currency – in thousands of Indian Rupees unless otherwise stated)

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
5	Amounts recognised in Balance Sheet		
	Defined benefit obligation	1,71,367	1,13,330
	Fair value of plan asset	(1,71,657)	(1,04,279)
	Liability recognised in Balance Sheet	(290)	9,051
6	Amounts recognised in Revenue Account / Profit & Loss account		
	Current service cost	42,256	34,362
	Interest cost	9,564	6,217
	Expected return on plan asset	(7,612)	(4,047)
	Past service cost	-	-
	Net actuarial (gains) / losses recognised	14,481	4,861
	Total expenses as per books	58,689	41,393
7	Actual return on plan assets		
	Expected return on plan assets	7,612	4,047
	Actuarial gains / (losses) on plan assets	-	(2,052)
	Actual return on plan assets	7,612	1,995

Note: The management of the Company has provided a short term liability of ₹ 1,502 thousands which is pertaining to 61 employees who have already resigned as on 31 Mar 2024. This amount has been added to Total Liability and current liability.

Experience adjustment of five years is given below

Date of Valuation	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
Defined Benefit Obligation	1,71,367	1,13,330	72,087	36,358	21,756
Fair value of Plan Assets	1,71,657	1,04,279	57,980	38,980	22,500
(Surplus)/Deficit	(290)	9,051	14,107	(2,622)	(744)
Experience Adjustments on Plan Assets	-	(2,052)	(1,584)	-	-
(Gains)/losses due to change in Assumptions	10,694	(7,613)	9,801	(478)	5,111
Experience (Gains)/ Losses on Defined Benefit Obligation	3,787	10,421	3,360	(3,700)	1,516
Total Actuarial (Gain)/ Loss on Defined Benefit Obligation	14,481	2,808	13,161	(4,178)	6,627

(Currency – in thousands of Indian Rupees unless otherwise stated)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
Investment with Insurer	100%	100%

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Assumptions		
	Discount rate	7.09%	7.30%
	Salary escalation rate	10.00%	10.00%
2	Demographic Assumptions		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Employee Turnover/ Withdrawal Rate	for band:	for band:
		1 – 35%	1 – 29%
		2 – 35%	2 – 45%
		3 – 15%	3 – 17%
		4 – 15%	4 – 9%
		5 – 1%	5 – 14%
	Retirement Age	58 years	58 years
3	Change in defined benefit obligation		
	At beginning of the year	34,676	35,789
	Change/(Reduction) of Provision during the year	14,456	(1,113)
	At end of the year	49,132	34,676

Note: The management of the Company has provided a short term liability of ₹ 631 thousands which is pertaining to 61 employees who have already resigned as on 31 Mar 2024. This amount has been added to Total Liability and current liability

(Currency – in thousands of Indian Rupees unless otherwise stated)

Long term incentive plan

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Assumptions		
	Discount rate	7.02%	NA
2	Demographic Assumptions		
	Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	Employee Turnover/ Withdrawal Rate	for band:	for band:
		1 – 17.5%	NA
		2 – 17.5%	NA
		3 – 7.5%	NA
		4 – 7.5%	NA
		5 – 0.5%	NA
3	Change in defined benefit obligation		NA
	At beginning of the year	-	NA
	Change/(Reduction) of Provision during the year	66,887	NA
	At end of the year	66,887	NA

The estimates of future salary increase considered in actuarial valuation considers Company's philosophy towards employee remuneration regular increments price inflation and promotional increases.

20. Related party disclosure

As per AS 18 – Related Party Disclosures related parties of the Company are as follows –

A. Description of relationship and name of party

Holding company

Go Digit Infoworks Services Private Limited

Key management personnel

- Kamesh Goyal : Non-Executive Chairman
- Vijay Kumar : Chief Executive Officer and Principal Officer (Ceased to hold office w.e.f 19 Apr 2022)
- Jasleen Kohli : (appointed as Managing Director and Chief Executive Officer w.e.f 20 Apr 2022)

Relatives of KMP with whom transactions have taken place during the year or previous year

- Amrish Goyal Brother of Kamesh Goyal
- Mohinder Singh Kohli Father of Jasleen Kohli
- Aadesh Goyal Brother of Kamesh Goyal
- Anushka Goyal Daughter of Kamesh Goyal

Entities in which KMP/ relative of KMP are interested with whom transactions have taken place during the year or previous year

- Go Digit Life Insurance Limited (Kamesh Goyal - Non Executive Director holds equity shares)

(Currency – in thousands of Indian Rupees unless otherwise stated)

B. Details of transactions

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Expense Details				
	Go Digit Infoworks Services Private Limited	Holding Company	FMS and Technology Service charges	2,25,523	2,94,116
			Reimbursement of Expenses	2,472	(336)
	Go Digit Life Insurance Limited	Company in which director is interested	Other employee cost (Group Term Life Insurance Premium)	10,036	-
2	Revenue Earned Details				
	Go Digit Infoworks Services Private Limited	Holding Company	Policy issued(Premium)	881	141
			ESOP Cost allocation	5,596	1,645
			FMS Service Charges Recovery	454	566
	Go Digit Life Insurance Limited	Company in Which Director is Interested	Seat sharing recovery	8,235	496
			Policy issued(Premium)	6,923	-
			Reimbursement of Expenses	6,377	152
3	Premium Receipt from KMP's & Directors & their relatives				
	Kamesh Goyal, Jasleen Kohli, Vijay Kumar*	Directors & KMPs	Insurance Premium	69	69
	Aadesh Goyal, Amrish Goyal & Mohinder Singh Kohli	Directors & KMPs relatives	Insurance Premium	380	72
4	KMP Remuneration				
	Jasleen Kohli	MD & CEO	Total Remuneration paid	34,742	33,675
	Vijay Kumar*	CEO & Principal Officer	Total Remuneration paid	-	4,419
	Jasleen Kohli	MD & CEO	ESOP charge	2,275	1,451
5	Other Expenses Details				
	Jasleen Kohli	MD & CEO	Claims Payment	58	-
	Aadesh Goyal & Mohinder Singh Kohli	Directors & KMPs relatives	Claims Payment	55	-

(Currency – in thousands of Indian Rupees unless otherwise stated)

C. Details of Assets & Liabilities

Sl. No.	Name of the Related Party	Nature of Relationship with the Company	Whether Payable / Receivable	As on 31 Mar 2024	As on 31 Mar 2023
1	Go Digit Infoworks Services Private Limited	Holding Company	Receivable (Security Deposit)	24,000	25,116
			Payable/(Recoverable) (FMS & Tech Services)	5,364	(1,140)
			Payable (Premium Deposit)	56	336
			Receivable (Recovery)	7,098	1,275
2	Go Digit Life Insurance Limited	Company in which director is interested	Payable (Security Deposit -FMS)	1,499	840
			Payable (Premium Deposit)	1,135	611
			Receivable (Recovery)	3,407	140
			Receivable (Premium Deposit)	2,149	-
3	Investment from Directors and KMP's				
	Vijay Kumar*, Jasleen Kohli	Directors & KMPs	Equity Capital (Inclusive of Share Premium Amount) allotted during the year	-	2,597
	Outstanding Remuneration				
	Jasleen Kohli	Directors & KMPs	Payable	8,611	4,363

*Mr. Vijay Kumar retired on 19 Apr 2022.

FMS- Facility Management Services

21. Loan restructuring

The Company has not given any loans as on 31 Mar 2024 (as on 31 Mar 2023 - Nil)

22. Summary of Financial Statements

The summary of Financial Statements is included as Annexure V.

23. Foreign exchange gain / (loss) net

During the year ended 31 Mar 2024 foreign exchange net gain earned by the Company is ₹ 2,849 thousand (for the year ended 31 Mar 2023 net gain ₹ 2,892 thousand) which is netted off in Schedule 4 under the heading 'Miscellaneous expenses'.

During the year ended 31 Mar 2024, foreign currency exposure is ₹ 95,914 thousand (For year ended 31 Mar 2023 ₹ 37,042 thousand).

24. Disclosure of other expenses

Expenses relating to outsourcing:

Expense Head	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Outsourcing expenses includes (Business Support Services, Training Expenses)	74,276	1,08,695

(Currency – in thousands of Indian Rupees unless otherwise stated)

25. Earnings per share (EPS)

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Net Profit / Loss after tax for the year	18,16,750	3,55,472
2	Weighted average number of equity shares (Nos)		
	Number of shares outstanding at the beginning of the year	87,40,17,893	85,90,11,755
	Shares issued during the year	11,46,511	1,50,06,138
	Number of shares outstanding at the end of the year	87,51,64,404	87,40,17,893
	Weighted average number of shares outstanding for basic EPS	87,44,46,638	87,15,08,722
	Weighted average number of shares outstanding for diluted EPS	88,62,43,136	88,50,95,072
3	Basic earnings per share (in ₹)	2.08	0.41
4	Diluted earnings per share (in ₹)	2.05	0.40
5	Nominal value per share (in ₹)	10	10

26. Dues to MSME

According to the information available with the Company dues, including any overdue amount, interest due thereon and interest paid during the year to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as on 31 Mar 2024 are as follows:

Sl. No.	Particulars	As on 31 Mar 2024	As on 31 Mar 2023
i)	Principal amount due and remaining unpaid to any Supplier as at the end of reporting year	34,272	19,259
ii)	Interest due on principal amount remaining unpaid as at the end of reporting year	-	-
iii)	Amount of Interest along with principal amount paid to Supplier beyond due date of payment	-	-
iv)	Amount of interest accrued/ due and remaining unpaid at the end of reporting year	-	-
v)	Amount of further interest remaining due and payable even in succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise	-	-

27. Premium deficiency

Premium deficiency for the Company as on 31 Mar 2024 is Nil (as on 31 Mar 2023– Nil) in accordance with para 2.5 of Master Circular on Preparation of Financial Statements of General Insurance business issued in October 2012.

28. Statement showing age-wise analysis of unclaimed amounts of policyholders

The Statement is included as Annexure VI.

29. Corporate Social Responsibility (CSR)

During the year ended 31 Mar 2024, the Gross amount required to be spent and actually spent by the company on CSR initiatives is Nil. (For the year ended 31 Mar 2023 - Nil)

(Currency – in thousands of Indian Rupees unless otherwise stated)

30. Provision for free look period

As on 31 Mar 2024, the provision for free look period is ₹ 7 thousand (as on 31 Mar 2023 ₹ 8 thousand), as certified by Appointed Actuary.

31. Litigations

The Company's pending litigations/proceedings comprise of claims against the Company in various tribunals/courts, proceedings pending with Tax Authorities and the Company's/counterparty's appeal against orders of lower courts/tribunals/tax authorities. The Company has reviewed all pending litigation/proceedings and ensured adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect any material impact on its financial position with respect to the outcome of such litigations/proceedings. (Refer Note no. 3 of Schedule 16 for details on contingent liabilities) (as on 31 March 2023– Nil)

32. Long term contracts

As on 31 Mar 2024 the Company did not have any outstanding long term derivative contracts. (as on 31 Mar 2023 – Nil)

33. Investor Education & Protection Fund

For the year ended 31 Mar 2024 & 31 Mar 2023 the Company is not required to transfer any amount into the Investor Education & Protection Fund.

34. Disclosure of other work given to auditors

Pursuant to Corporate Governance Guidelines issued by IRDAI on 18 May 2016, the services of statutory auditors are disclosed below

Sl. No.	Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Kirtane & Pandit LLP		
-	Taxation matters	250	100
-	Other Assurance Services	7,030	4,813
2	PKF Sridhar & Santhanam LLP		
-	Other Assurance Services	5,630	4,813

35. Penalties levied by various government authorities during the year ended 31 Mar 2024 and 31 Mar 2023

Sl. No.	Particulars	For the year ended	Non compliance	Penalty awarded	Penalty paid	Penalty waived
1	Insurance Regulatory and Development Authority of India	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
2	Indirect tax authorities	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
3	Income tax authorities	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
4	Any other tax authorities	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-

(Currency – in thousands of Indian Rupees unless otherwise stated)

Sl. No.	Particulars	For the year ended	Non compliance	Penalty awarded	Penalty paid	Penalty waived
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
6	Registrar of Companies / NCLT / Ministry of Corporate Affairs or any Authority under Companies Act, 2013	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
8	Securities and Exchange Board of India	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
9	Competition Commission of India	31 Mar 2024	NA	-	-	-
		31 Mar 2023	NA	-	-	-
10	Any other Central / State / Local Government / Statutory Authority- (Professional Tax & EPFO Delayed Payment)	31 Mar 2024	Refer Footnote*	20	-	-
		31 Mar 2023	NA	-	-	-

*2024- EPFO levied penalty of ₹ 14 thousands due to delayed payment of contribution for FY 2022-2023

*2024- Maharashtra State PT levied penalty of ₹ 6 thousands due to short payment of tax for FY 2022-2023

36. Share Capital

During the year ended 31 Mar 2024, the Company, pursuant to its Employee Stock Option Plan, allotted 48,301 equity shares of ₹ 10 each at face value of ₹ 10 per share; 4,30,925 equity shares of ₹ 10 each at a premium of ₹ 17 per share; 6,47,740 equity shares of ₹ 10 each at a premium of ₹ 65 per share; 18,911 equity shares of ₹ 10 each at a premium of ₹ 162 per share; 634 equity shares of ₹ 10 each at a premium of ₹ 304 per share; For the year ended 31 Mar 2023, the Company has allotted 1,27,13,413 equity shares of ₹ 10 each at a premium of ₹ 318 per share and 22,92,725 equity shares (under ESOP exercised) of ₹ 10 each at face value of ₹ 10 per share.

Share Application Money pending allotment as on 31 Mar 2024 amounts to Nil (As on 31 Mar 2023- Nil).

37. Code on Social Security

The Parliament of India had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 Nov 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will complete its evaluation once the rules are notified and will give appropriate impact in the Financial Statements in the year in which the Code and related rules becomes effective.

38. Rent Equalisation Charges

In Mar-24, Rent equalisation charges has been split into Rent, rates and taxes & Facility management charges based on underlying contracts.

39. Borrowings (Non-Convertible Debentures)

On 11 Dec 2023 & 14 Mar 2024, The Board of Directors of the Company have approved raising of capital by issuance of Unsecured, Unrated, Unlisted, Subordinated Redeemable Bonds in the nature of Non-Convertible Debentures ("NCDs") of ₹ 20,00,000 thousand & ₹ 15,00,000 thousands on a private placement basis, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, and the Companies Act, 2013.

(Currency – in thousands of Indian Rupees unless otherwise stated)

Sl. No.	Particulars	Description
1	Securities Description	Unsecured, Unrated, Unlisted, Subordinated Redeemable Bonds in the nature of Non-Convertible Debentures ("NCDs") issued on private placement basis of ₹10,00,000/- each fully paid up
2	Date of Issuance	Tranche I : 15 Dec 2023 Tranche II : 19 Mar 2024
3	Quantity	Tranche I : 2000 Tranche II : 1500
4	Face Value(₹)	1,000,000
5	Paid up Value(₹)	1,000,000
6	Rate of Interest	9.75% p.a
7	Frequency of Payment of Interest	Quarterly
8	Date of Redemption	Tranche I : 15 Dec 2033 Tranche II : 19 Mar 2034
9	Date of Call option	Tranche I : 15 Dec 2028 Tranche II : 19 Mar 2029

Maturity Pattern from the date of issue

Maturity buckets	As on 31 Mar 2024	As on 31 Mar 2023
1 to 5 years	-	-
Above 5 years	35,00,000	-
Total	35,00,000	-

40. Contribution To Environment Relief Fund

During the year, an amount of ₹ 395 thousand (Previous year ₹ 604 thousand) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 409 thousand (Previous year ₹ 540 thousand) has been transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended. The balance amount of ₹ 50 thousand (Previous year ₹ 64 thousand) is included under statutory dues payable in Schedule 13.

41. Disclosure on Expenses Of Management

In line with IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2023, the Company's expenses relating to the insurance business is in excess of regulatory limits for the year ended 31 Mar 2024, the company has applied for further forbearance, as available under the regulatory framework, which is currently under consideration with IRDAI.

Further In accordance with the IRDAI Regulations, operating expenses in excess of prescribed limits are required to be shown under 'Other Income' as 'Contribution from Shareholders Funds towards Excess EOM' and simultaneously to be charged to Profit & Loss account as 'Contribution to Policyholders Funds towards Excess EOM'. Accordingly operating expenses in excess of overall limits of ₹ 46,75,229 thousands (Motor ₹ 42,01,463 thousands, Workmen compensation- ₹ 29,970 thousands, health & personal accident - ₹ 4,43,796 thousands) (previous year - Nil) is reported as other income under Miscellaneous segment of the revenue account.

42. Disclosure on Audit Trail

The Company has implemented a framework to identify relevant applications from the overall IT universe as "Books of account" as per the Companies Act 2013. The Company's books of account maintained electronically comply with the requirements of the Companies Act 2013, read with relevant rules and notifications, except: -

(Currency – in thousands of Indian Rupees unless otherwise stated)

- (a) The Company's premium pricing master available in policy administration system does not record audit trail (edit logs). Consequently, the Company follows well documented, privileged approval flows in a controlled environment to record changes to its premium pricing application. The flow captures details of requestor, approver(s) and executor along with details of the changes. This information is available for entirety of financial year 2023-24. The Company is in active discussions with the product supplier for integration of audit trail (edit logs) within the application.
- (b) The Company has enabled database level audit trail (edit logs) feature for its accounting and investment application on 07 Jun 2024. Access of personnel to database is severely restricted, provided only on exceptional basis and is well documented during financial year 2023-24. The application-level audit trail (edit logs) feature was operating effectively during the whole financial year 2023-24.
- (c) Company has enabled audit trail (edit logs) feature for all identified financial accounting tables on 07 Jun 2024 for policy and claims administration system.

43. Other Disclosures

- (a) On 20 Mar 2024 IRDAI has notified eight principle-based consolidated regulations, covering pivotal domains such as safeguarding of policyholders interests, rural and social sector and motor third party obligations, Bima Sugam-electronic insurance marketplace, insurance products and operation of foreign reinsurance branches, as well as aspects of registration, capital, actuarial, finance, investment and corporate governance ("Regulatory revamp"), replacing 34 earlier regulations that currently govern these domains. The key regulations impacting the financial statements and its disclosures are effective from 1 Apr 2024 and will apply to financial statements drawn for periods that end after the said date. While the Regulatory revamp does not impact these financial statements. The company is in the process of studying and making suitable changes in its practices, policies and procedures including financial reporting and governance

(b) Disclosures pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014:-

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

As per our report of even date attached

For PKF Sridhar and Santhanam LLP

Chartered Accountants
Firm Registration Number
003990S / S200018

Dhiraj Kumar Birla

Partner
Membership No. 131178
Place: Bengaluru, India
Date: 11 Jun 2024

Place: Bengaluru, India
Date: 11 Jun 2024

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare

Partner
Membership No. 117309

For and on behalf of the Board

Christof Mascher

Chairman
DIN - 09083996
Place: Bengaluru, India

Rajendra Beri

Director
DIN - 03177323
Place: Bengaluru, India

Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Date: 11 Jun 2024

Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place: Bengaluru, India

Rasika Kuber

Chief Compliance Officer
Place: Bengaluru, India

Annexure I - Remuneration and other payments made during the year to MD / CEO / WTD

In accordance with IRDAI Remuneration of Non-Executive Directors of Insurers Guidelines, 2023 (Refer note 11)

As on & for the year ended 31 Mar 2024

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay		Variable Pay		Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of Deferred Remuneration of earlier years paid/settled during the year			
			Pay and Allowances	Perquisites, etc.	Cash Components	Non Cash Components*							Total	Total	
	a	b	c = a + b	d	e	f = d + e									
				Paid	Deferred	Settled	Paid / Settled	Deferred							
1	Jasleen Kahli	MD and CEO	30,752	144	30,896	-	8,611	-	8,611	-	39,507	48,118	-	-	4,363

Note:-

* In line with IRDAI circular dated 30 June 2023 on "Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers", for the purpose of calculation of benefit for non-cash component of variable pay, fair value of equity share as on date of grant is to be considered once ESOP scheme is ratified by shareholders. The amount debited to Revenue account will be accounted basis accounting policy adopted by the Company.

As on & for the year ended 31 Mar 2023

Sr. No.	Name of the MD / CEO / WTD	Designation	Fixed Pay		Variable Pay		Total of Fixed and Variable Pay	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining Bonus/sign on bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of Deferred Remuneration of earlier years paid/settled during the year			
			Pay and Allowances	Perquisites, etc.	Cash Components	Non Cash Components*							Total	Total	
	a	b	c = a + b	d	e	f = d + e									
				Paid	Deferred	Settled	Paid / Settled	Deferred							
1	Vijoy Kumar	CEO and Principal Officer, (Whole Time Director)	579	77	656	-	-	-	656	656	2,114	656	-	-	1,650
2	Jasleen Kahli	MD and CEO	25,728	424	26,152	4,238	4,363	97,403	-	1,01,641	4,363	1,32,156	14,219	20,534	3,285

Notes:-

- 1 Non-cash Component of the 'Variable pay' is determined at the perquisite value of the exercised ESOPs during the year as per the provisions of the Income Tax Act, 1961 and same is excluded from 'Amount debited to Revenue A/c' and 'Amount Debited to Profit & Loss a/c'
- 2 ESOP Charge is not included in Annexure I

Annexure II - Details of Outstanding Deferred Remuneration to MD / CEO / WTD

In accordance with IRDAI Remuneration of Non-Executive Directors of Insurers Guidelines, 2023 (Refer note 11)

As on & for the year ended 31 Mar 2024

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding*
1	Jasleen Kohli	MD and CEO	Nil	Nil	Nil

* Excludes year-end accruals towards performance pay which is subject to final determination and approval by nomination and remuneration committee of the Company.

As on & for the year ended 31 Mar 2023

Sr No	Name	Designation	Remuneration Pertains to Financial year	Nature of Remuneration Outstanding	Amount of Outstanding*
1	Jasleen Kohli	MD and CEO	Nil	Nil	Nil

Qualitative Disclosures:**A. Information relating to the composition and mandate of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee ("NRC") was constituted by a resolution of our Board at their meeting held on December 14, 2017 and was last re-constituted by our Board at their meeting held on March 21, 2023.

The Members of NRC are:

Sr. No.	Name of the Director	Designation of the Director in the Company	Designation of the Director in the NRC
1	Rajendra Beri	Independent Director	Chairman
2	Vandana Gupta	Independent Director	Member
3	Christof Mascher	Independent Director	Member
4	Kamesh Goyal	Non-Executive Chairman	Member

Mandate of the NRC

The mandate of the NRC, among other things, include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. To oversee and review the implementation of remuneration policy of the Company. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. NRC is also responsible for administering the Go Digit Employee Stock Option Plan ("ESOP 2018"), any other such employee benefit schemes, as applicable, approved by the Board and Shareholders of the Company in accordance with the terms of such scheme/plan.

B. Information related to the design and structure of Remuneration processes and key features and objectives of remuneration policy

The Insurance Regulatory and Development Authority of India (IRDAI), vide circular bearing number IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 has issued the "Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers" (the "Guidelines"), governing the compensation and remuneration of Directors and Key Managerial Persons of the Insurers. Pursuant to the abovementioned Guidelines of IRDAI, the Company vide a resolution passed by the Board of Directors, based on the recommendations of NRC, has adopted Policy on Appointment and Remuneration of Directors and Policy on Remuneration of Employees. The policies are formulated under the requirements and the provisions of the Companies Act 2013 and the rules made thereunder, read with appropriate IRDAI prescriptions in this regard to govern remuneration of Non-Executive Directors, Managing Directors/Chief Executive Officer/Whole time Directors and key managerial persons of the Company and other applicable law.

1 Key features:

The policy on remuneration of employees shall establish an effective governance of compensation and sound Remuneration structure for the Officers of the Company, that -

- a. disincentivizes excessive or inappropriate risk taking by such officers;
- b. is harmonious to the long-term interests of the Company;
- c. propagates an environment of healthy corporate culture, organizational objectives, contemporary strategies and identified risk appetite in the Company;
- d. prevents situations of conflict of interest (that might compromise the integrity and objectivity of such Officers), while appointing any employee or designing the remuneration of the officers of the Company.

2 Objectives:

The Policy, amongst other objectives, primarily intends to ensure:

- a. effective governance of compensation;
- b. alignment of compensation with prudent risk taking;
- c. effective supervisory oversight and stakeholder engagement;
- d. safety of interest of policyholders and other stakeholders

3 Design and structure:

Fixed and Variable Pay:

- a. NRC ensures effective alignment of compensation with prudent risk taking.
- b. The Company will have a judicious and prudent approach to KMP Remuneration. KMP Remuneration will take into account a mix of external market pay and internal equity.
- c. The total compensation will be a prudent mix of fixed pay and variable pay. Fixed pay will include basic pay, allowances, perquisites, contribution towards superannuation/ retirals and any other form of benefits including reimbursable perquisites with monetary ceilings. The Company may also provide other benefits to the KMPs such as life insurance cover, medical insurance cover for employees and their dependents, car lease scheme etc.
- d. The Variable Pay to any KMP shall be 'performance-based' using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking. 'Performance based incentives' shall be aligned with long term value creation and the time horizon of risks to which the Company may be exposed. Any variable pay or performance incentive shall be paid/ granted to any KMP only once during a financial year.
- e. The Variable Pay shall be in the form of Share Linked Instruments or Cash Benefit or a mix of Cash Benefit and Share Linked Instruments. The Share Linked Instruments shall include ESOPs / ESARs/ESPS as per the scheme of the Company from time to time.
- f. The structure of Variable Pay shall be as under:
 - i. Variable Pay of any KMP shall be at least 50% of the Fixed Pay for the corresponding period and shall not exceed 300% of the Fixed Pay. Where variable pay is up to 200% of the Fixed Pay, a minimum of 50% of the variable pay shall be through grant of Share Linked Instruments under the Company's ESOP scheme or other Share Linked Instrument scheme in force from time to time. The same limit would be 70% in case the variable pay is above 200% of the fixed pay.

- ii A minimum of 50% of the total Variable Pay must invariably be under deferral arrangements and the deferral period shall be a minimum of three years. The first such vesting shall, at minimum, accrue after one year from the commencement of the deferral period. Vesting shall be no faster than on a pro-rata basis and shall not take place more frequently than once in a year to ensure a proper assessment of risks before the application of ex-post adjustments. No deferment of variable pay shall be required in case the total Variable Pay with respect to any KMP is equal to or less than Rupees Twenty-Five lakhs for any given particular year. However, the Managing Director and Chief Executive Officer and Head - HR shall have the flexibility to apply deferment of variable pay in such case.
- iii Grant of ESOPs under the ESOP scheme of the Company as a component of Variable Pay shall be reckoned at the fair value as provided in this policy which shall be in accordance with the ESOP/Share Linked Instruments plan of the Company.
- iv So far as the Company is unlisted, the total number of ESOPs granted in a year shall not exceed 1% of the paid-up capital of the Company. The total number of ESOPs issued, granted, vested or outstanding under the ESOP scheme of the Company at any point of time shall not exceed 5% of the paid-up capital of the Company or at such lower limit as prescribed under the ESOP/Share Linked Instruments plan of the Company.
- g Joining/ sign on bonus shall only occur in the context of hiring new personnel and be limited to the first year of employment. Such a bonus will neither be considered as a part of fixed pay nor as a part of variable pay.
- h In case of retirement / resignation / death of any KMP prior to the deferral period, the deferred pay may be paid as per the employment contract of the KMP. In case of reappointment on retirement, the deferred pay due at the time of retirement (i.e., prior to reappointment) shall be paid only for the respective years to which it was originally deferred.
- i In case of termination of any KMP from the services consequent to a directive or order of any Judicial Authority or any other competent Authorities, or termination by the insurer in case of fraud/criminal offences etc., the deferred pay shall be forfeited in accordance with the provisions of Malus elsewhere delineated in this Policy.

C. Description of the ways in which current and future risks are taken into account in the remuneration processes, including the nature and type of the key measures used to take account of these risks

The Company considers diverse types of risks in its remuneration processes. The Company follows a comprehensive framework that includes within its ambit the key dimensions of remuneration such as fixed pay and variable pay.

Fixed pay: The Company conducts a comprehensive market benchmarking study to ensure that employees are competitively positioned in terms of fixed pay. The Company follows a robust salary review process wherein revisions in fixed compensation are based on performance. The Company also makes salary adjustments taking into consideration pay positioning of employees vis-à-vis market reference points. Through this approach the Company endeavours to ensure that the talent risk due to attrition is mitigated. Fixed pay could be revised downwards as well, in the event of certain proven cases of misconduct by an employee.

Variable pay: The framework developed by the Company to arrive at the quantum of variable pay of KMP is based on the performance parameters developed by the Company. The quantitative parameters include overall financial soundness, Compliance with prevailing Expense of Management regulations and others (combined ratio, market share improvement). Apart from above, qualitative risk factors such as claims efficiency in terms of settlement and outstanding, improvement in grievance redressal status, reduction in unclaimed amounts of policyholders, renewal rate, overall compliance status with respect to all applicable laws will also be considered in the evaluation. The Company has devised appropriate malus and claw back clauses as a risk mitigant for KMP variable pay. In the event of a reasonable evidence of deterioration in financial performance of the Company as given in the remuneration policy, the NRC may evaluate the conditions leading to the deterioration, including changes in regulations, force majeure, market conditions, industry performance, economic social or other conditions whether under or beyond the control of the Company or any person and other relevant factors. In deciding whether to apply Malus/Clawback on part or all or none of the variable compensation, due regard to the principles of proportionality and of reasonable nexus between matters of ability, capability and expertise of the individual(s) versus matters or events outside the control or even nexus of the individual(s) to the events or situations shall be taken into evaluation.

D. Description of the ways in which the Company seeks to link performance during a performance measurement period, with levels of remuneration”

- a. Overall financial soundness such as Net-Worth position, solvency, growth in AUM, Net Profit, etc.;
- b. Compliance with Expenses of Management Regulations;
- c. Claim efficiency in terms of settlement and outstanding;
- d. Improvement in grievance redressal status;
- e. Reduction in Unclaimed Amounts of policyholders;
- f. Renewal Rate;
- g. Overall Compliance status with respect to all applicable laws.
- h. Additional criteria - combined ratio, market share improvement

While considering the Variable Pay of KMPs for any given period, it shall be ensured that such Variable Pay to such employees is commensurate with the overall performance of the Company during the period. Besides, the same evaluation shall be used to form the basis for revision of Fixed Pay of the KMPs. The minimum parameters of performance, which may be taken into account for determination of Variable Pay of other employees for any period or for revision of Fixed Pay shall be as determined by the Head of Human Resources in consultation with concerned Head of the Department or as per the extant process followed by the Company. However, flexibility may be maintained while determination of Variable Pay and revision of Fixed Pay of employees for other than senior levels. The deterioration in the performance of the Company may lead to a contraction in the total amount of Variable Pay which may even be reduced to zero.

Annexure III – Segment reporting (Refer note 16)

The Company's primary reportable segments are business segments, which have been identified in accordance with IRDAI Financial Statements Regulations and AS 17 – Segment Reporting. Operating expenses and investment income are allocated to business segments as per para 2.S of Schedule 16.

Segment revenue and segment results are shown in Financial Statements. Segmental assets and liabilities are disclosed to the extent identifiable.

As on & for the year ended 31 Mar 2024

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	8,78,375	1,82,253	7,52,793	(4,34,040)	2,00,172	5,41,703	4,073	11,36,117	10,60,661
Marine Cargo	42,793	2,707	34,252	(73,991)	17,692	67,547	595	22,437	13,314
Marine Hull	4,431	172	3,626	(100)	714	363	-	3,599	257
Miscellaneous						-			
Motor	4,97,07,356	1,17,96,266	3,09,73,227	1,74,91,140	76,30,277	54,08,978	4,09,088	6,63,62,968	2,71,29,166
Workmen's Compensation	5,01,188	61,616	2,58,876	1,50,949	93,844	59,135	8,436	1,84,545	2,50,678
Public / Product Liability	135	25	14	(79)	61	164	-	226	66
Engineering	84,630	16,320	1,10,106	(43,302)	24,517	9,629	1,547	1,25,785	1,08,529
Aviation	5,605	334	(1,875)	(538)	-	8,352	-	-	-
Personal Accident	13,98,128	6,70,973	7,84,156	5,43,287	13,49,524	(6,07,866)	1,296	5,74,916	28,57,456
Health Insurance	1,16,67,059	4,95,944	1,14,80,658	11,75,229	13,56,411	(18,49,295)	33,972	21,06,688	51,58,036
Other Liability	6,80,744	90,764	1,20,931	(1,14,234)	51,848	7,12,963	19	4,39,320	75,978
Others	59,93,599	1,46,006	53,85,238	1,90,263	73,775	4,90,329	11,133	17,95,712	2,19,070
Total	7,09,64,043	1,34,63,380	4,99,02,002	1,88,84,584	1,07,98,835	48,42,002	4,70,159	7,27,52,313	3,68,73,211

Particulars	Total Amount
Operating Profit	48,42,002
Add: Income in Profit & Loss	17,26,348
Less: Expenses in Profit & Loss	47,51,600
Profit / Loss before Tax	18,16,750

During the year the Company has changed its expenditure allocation and apportionment methodology for allocating 'Operating Expenses related to Insurance Business' to various segments and sub-segments for better presentation of segmental results.

As per the new methodology, expenditure which are not directly attributable and identifiable to business segments, are allocated between product classes / business group they relate to and apportioned basis suitable expense driver such as net written premium, gross written premium and number of policies at such product class / group level. Earlier Company was allocating expenditure which are not directly attributable and identifiable to business segments, on Gross written premium and number of policies at the Company Level.

Though this change does not have any impact on the operating profit at the Company Level, due to change in the methodology, expenditure allocated and operating profits at the segment and sub-segment level are not comparable with comparative period of last year. Impact of the change is as follows

Segment	Segmental operating Profit reported during the year	Had the Company followed earlier methodology, segmental operating profits of the year would have been
Fire	5,41,703	46,373
Marine Cargo	67,547	29,544
Marine Hull	363	(768)
Miscellaneous	42,32,389	47,66,853
Total	48,42,002	48,42,002

As on & for the year ended 31 Mar 2023

Line of business	Segment Revenue		Segment Expense			Operating Profit	Segment Liability		
	Net Earned Premium	Investment & Other Income	Net Incurred Claims	Net Commission	Operating Expense		Advance premium	Claims outstanding, net	Unexpired risk reserve, net
Fire	8,25,785	1,10,662	3,15,469	(10,64,556)	14,64,709	2,20,825	14,808	6,31,090	8,23,212
Marine Cargo	31,584	1,237	28,765	(58,259)	1,30,476	(68,161)	210	12,061	12,800
Marine Hull	-	-	10	-	-	(10)	-	-	-
Miscellaneous						-			
Motor	3,71,94,927	54,29,492	2,55,73,797	26,22,489	1,64,77,954	(20,49,821)	4,80,921	5,22,55,025	2,43,67,909
Workmen's Compensation	5,22,710	30,541	31,197	36,316	1,18,108	3,67,630	6,111	1,04,605	1,69,006
Public / Product Liability	166	20	87	(217)	104	212	30	212	67
Engineering	47,814	6,536	41,855	(1,02,174)	1,76,231	(61,562)	633	40,782	62,936
Aviation	2,083	310	1,875	538	4,150	(4,170)	-	1,875	5,605
Personal Accident	11,60,159	1,19,151	2,77,776	(63,765)	3,87,402	6,77,897	543	3,49,074	13,07,070
Health Insurance	61,64,785	2,32,588	49,86,899	2,99,196	16,70,861	(5,59,583)	33,278	8,80,674	29,63,191
Other Liability	44,34,521	1,73,092	24,20,121	(1,82,487)	12,88,110	10,81,869	598	11,49,744	3,67,955
Others	12,52,201	62,025	10,36,031	(49,743)	5,95,814	(2,67,877)	3,562	8,07,283	4,48,293
Total	5,16,36,735	61,65,654	3,47,13,882	14,37,338	2,23,13,919	(6,62,750)	5,40,694	5,62,32,425	3,05,28,044

Particulars	Total Amount
Operating Profit	(6,62,750)
Add: Income in Profit & Loss	10,54,617
Less: Expenses in Profit & Loss	36,395
Profit / Loss before Tax	3,55,472

Annexure IV – Accounting Ratios (Refer note 17)

Ratios for Non-Life Companies		For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
1	Gross direct premium growth rate		
	Fire	16.67%	60.31%
	Marine Cargo	1.65%	148.14%
	Marine Others	NA	NA
	Marine Total	7.57%	148.14%
	Motor OD	46.12%	66.10%
	Motor TP	32.07%	20.81%
	Motor Total	36.77%	32.95%
	Workmen Compensation	39.18%	(64.13%)
	Public Liability	(3.52%)	(2.75%)
	Product Liability	NA	NA
	Engineering	33.78%	93.18%
	Aviation	NA	NA
	Personal Accident	82.62%	(28.50%)
	Health	69.60%	75.51%
	Other Liability	(88.50%)	12.41%
	Others	116.14%	222.74%
	Miscellaneous Total	29.94%	29.74%
	Grand Total	28.91%	31.80%
2	Gross direct premium to net-worth ratio [#]	3.16	2.65
3	Growth rate of net-worth [#]	8.16%	24.57%
4	Net Retention Ratio		
	Fire	13.84%	17.40%
	Marine Cargo	8.10%	7.62%
	Marine Others	23.02%	NA
	Marine Total	8.65%	7.62%
	Motor OD	95.90%	95.98%
	Motor TP	95.91%	96.57%
	Motor Total	95.91%	96.39%
	Workmen Compensation	96.00%	96.00%
	Public Liability	8.02%	8.72%
	Product Liability	NA	NA
	Engineering	11.73%	11.00%
	Aviation	NA	50.00%
	Personal Accident	92.44%	91.35%
	Health	96.42%	96.17%
	Other Liability	46.92%	46.35%
	Others	85.80%	57.82%
	Miscellaneous Total	93.38%	88.88%
	Grand Total	85.75%	81.59%

Ratios for Non-Life Companies		For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
5	Net Commission Ratio		
	Fire	(38.90%)	(90.60%)
	Marine Cargo	(170.86%)	(137.67%)
	Marine Others	(2.13%)	NA
	Marine Total	(154.38%)	(137.67%)
	Motor OD	33.80%	15.58%
	Motor TP	33.08%	1.86%
	Motor Total	33.34%	6.01%
	Workmen Compensation	25.90%	8.67%
	Public Liability	(58.96%)	(143.71%)
	Product Liability	NA	NA
	Engineering	(33.25%)	(123.89%)
	Aviation	NA	7.00%
	Personal Accident	18.43%	(4.01%)
	Health	8.48%	3.88%
	Other Liability	(29.38%)	(6.36%)
	Others	3.30%	(3.19%)
	Miscellaneous Total	25.47%	4.42%
	Grand Total	24.43%	2.43%
6	Expenses of Management to Gross Direct Premium Ratio	40.30%	42.04%
7	Expenses of Management to Net Written Premium Ratio	41.40%	43.82%
8	Net Incurred Claims to Net Earned Premium	70.32%	67.23%
9	Combined Ratio	108.72%	107.42%
10	Technical Reserves to Net written Premium Ratio	1.42	1.47
11	Underwriting Balance Ratio	(0.12)	(0.13)
	Fire	0.41	0.13
	Marine	1.38	(2.20)
	Miscellaneous	(0.13)	(0.14)
12	Operating Profit Ratio	6.82%	(1.28%)
13	Liquid Assets to liabilities ratio	0.07	0.15
14	Net Earning Ratio	2.56%	0.69%
15	Return on Net worth ratio [#]	7.22%	1.53%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio [*]	1.61	1.78
17	NPA Ratio	NA	NA

[#]Networth excludes ESOP outstanding reserve

^{*}Subsequent to the balance sheet date on 23 May 2024, the Company has completed initial public offering which included fresh issue of Capital ₹ 1,12,500 lakhs and proceeds from the offer is to be used for maintenance of its solvency ratio, which as on the balance sheet date stands at 1.61 times (control level of solvency set at 1.50 times).

Annexure V – Summary of Financial Statements (Ref Note 22)

Particulars	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
Operating Results					
1 Gross written premium	9,01,55,872	7,24,29,851	5,26,76,325	3,24,33,878	2,25,23,474
2 Net written premium @	7,73,09,210	5,90,93,383	4,18,00,978	2,63,23,049	1,56,06,257
3 Income from investments (net)	87,87,879	61,65,605	35,52,325	24,13,572	12,34,948
4 Other income	46,75,501	49	29	-	-
5 Total income	9,07,72,590	6,52,59,037	4,53,53,332	2,87,36,621	1,68,41,205
6 Net incurred claims & other outgoes	4,99,02,002	3,47,13,882	2,51,96,796	1,43,89,643	93,09,726
7 Commission paid (net) (Including Brokerage)	1,88,84,584	14,37,338	15,94,243	6,77,673	(1,95,326)
8 Operating expenses	1,07,98,835	2,23,13,919	1,45,55,593	86,37,505	68,14,435
9 Change in unexpired risk reserve#	63,45,167	74,56,648	77,58,224	68,86,669	31,81,840
10 Operating profit / (loss)	48,42,002	(6,62,750)	(37,51,524)	(18,54,869)	(22,69,470)
Non-operating results					
11 Total income under shareholders' account	(30,25,252)	10,18,222	7,92,926	6,27,277	5,17,006
12 Profit / (loss) before tax	18,16,750	3,55,472	(29,58,598)	(12,27,592)	(17,52,464)
13 Provision for tax	-	-	-	-	-
14 Profit / (loss) after tax	18,16,750	3,55,472	(29,58,598)	(12,27,592)	(17,52,464)
Miscellaneous					
15 Policyholders' account					
Total funds					Not applicable
Total investments	13,36,93,590	10,21,75,345	7,64,59,289	4,05,14,280	2,78,80,110
Yield on investments					Not applicable
16 Shareholders' account					
Total funds					Not applicable
Total investments	2,03,82,761	2,17,15,246	1,60,14,281	1,37,87,947	68,75,502
Yield on investments					Not applicable
17 Paid up equity capital	87,51,644	87,40,179	85,90,118	82,46,919	81,68,431
18 **Net worth	2,51,52,104	2,32,54,699	1,86,68,668	1,13,45,814	1,12,23,405
19 Total assets	16,95,84,560	13,48,95,580	10,04,77,264	6,00,41,182	3,89,30,815
20 Yield on total investments	7.34 %	6.29 %	6.22 %	6.85 %	7.17 %
21 Earnings per share (in ₹)	2.08	0.41	(3.55)	(1.50)	(2.41)
22 Diluted Earnings per share (in ₹)	2.05	0.40	(3.55)	(1.50)	(2.41)
23 Book value per share (in ₹)	29	27	22	14	14
24 Total dividend	-	-	-	-	-
25 Dividend per share (in ₹)	-	-	-	-	-

** Networth excludes ESOP outstanding reserve

including premium deficiency reserve

@ Net of reinsurance

Annexure VI – Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders (including income from Investment) (Refer note 28)

Pursuant to IRDAI Master Circular No IRDA/F&A/CIR/Misc/173/07/2017 dated 25th July 2017 regarding unclaimed amounts of policyholders, the Policyholders Protection Committee of the Board shall oversee timely pay-outs of the dues to the policyholders.

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders

As on 31 Mar 2024

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months
Claims settled but not paid to the policy holders/ beneficiaries due to any reasons except under litigation from the policyholders/Beneficiaries	3,366	-	-	-	-	-	3,366	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,19,731	-	60,141	28,690	24,161	5,423	305	1,011
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	1,23,097	-	60,141	28,690	24,161	5,423	3,671	1,011

As on 31 Mar 2023

Particulars	Total Amount	AGE-WISE ANALYSIS						
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 Months
Claims settled but not paid to the policy holders / beneficiaries due to any reasons except under litigation from the policyholders/Beneficiaries	3,183	-	-	-	3,183	-	-	-
Sum due to the policyholders / beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	80,490	47,492	25,262	6,325	305	921	166	19
Cheques issued but not encashed by the policyholder/ beneficiaries	-	-	-	-	-	-	-	-
Total	83,673	47,492	25,262	6,325	3,488	921	166	19

Details of Unclaimed Amount and Investment Income

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
Opening Balance	1,01,030	41,301
Add: Amount transferred to Unclaimed Fund	29,978	56,160
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income on Unclaimed Fund*	11,730	3,569
Less: Amount of claims paid during the year	-	-
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount Fund	1,42,738	1,01,030

* Including mark to market gain on mutual fund of ₹ 7,657 thousand (For the year ended 31 Mar 2023 ₹ 1,030 thousands)

Receipts and Payments Account

for the year ended March 31, 2024

₹ in thousands

Particulars	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	9,30,80,777	8,23,48,140
Payments to / from re-insurers, net of commission and claims	(20,85,205)	(36,30,659)
Payments to / from co-insurers, net of claims	13,35,470	45,13,919
Payments of claims	(3,03,36,310)	(2,06,06,361)
Payments of commission and brokerage	(2,14,09,469)	(43,45,113)
Payments of other operating expenses	(1,50,07,523)	(2,66,10,226)
Deposits, advances and staff loans, net	(1,35,875)	(13,340)
Income taxes paid, net	75,962	-
Goods and services tax paid, net (including erstwhile service tax)	(83,13,147)	(91,58,844)
Cash flows before extraordinary items	1,72,04,680	2,24,97,516
Cash flows from extraordinary items	-	-
Net cash flows from operating activities (A)	1,72,04,680	2,24,97,516
Cash flows from investing activities		
Purchase of fixed assets	(1,66,202)	(2,06,615)
Proceeds from sale of fixed assets	2,330	2,611
Purchase of investments	(7,20,28,487)	(7,18,92,651)
Sale of investments	4,57,91,776	4,32,57,003
Loans disbursed	-	-
Repayments received	-	-
Rent / Interests / Dividend received	91,19,423	63,62,205
Investment in money market instruments and liquid mutual funds, net	(25,74,372)	(26,62,681)
Expenses related to investments	(3,248)	(2,758)
Net cash flows from investing activities (B)	(1,98,58,780)	(2,51,42,886)
Cash flows from financing activities		
Proceeds from issue of share capital, net of share issue expenses	(15,761)	39,70,700
Proceeds from borrowings	34,98,615	-
Repayments of borrowings	-	-
Interest / dividends paid	(61,344)	-
Net cash flows from financing activities (C)	34,21,510	39,70,700
Net increase in cash and cash equivalents (A+B+C)	7,67,410	13,25,330
Cash and cash equivalents at the beginning of the year	27,90,509	14,65,179
Cash and cash equivalents at the end of the year	35,57,919	27,90,509
Add: Deposits Accounts - Others	2,725	2,500
Balance As per Schedule-11 Cash & Bank Balances	35,60,644	27,93,009

*Proceeds from issuance of share capital is after adjusting for Initial public offer related & other share issue expenditure for the year ended 31 Mar 2024 - ₹ 79,988 thousands (for the year ended 31 Mar 2023 - ₹ 2,22,226 thousands)

Significant accounting policies and notes to accounts - Refer Schedule 16

Schedules referred to above and notes to accounts form an integral part of Financial Statements

As per our report of even date attached**For PKF Sridhar and Santhanam LLP**

Chartered Accountants
Firm Registration Number
003990S / S200018

Dhiraj Kumar Birla

Partner
Membership No. 131178
Place: Bengaluru, India
Date: 11 Jun 2024

Place: Bengaluru, India
Date: 11 Jun 2024

For Kirtane and Pandit LLP

Chartered Accountants
Firm Registration Number
105215W / W100057

Parag Pansare

Partner
Membership No. 117309

For and on behalf of the Board**Christof Mascher**

Chairman
DIN - 09083996
Place: Bengaluru, India

Rajendra Beri

Director
DIN - 03177323
Place: Bengaluru, India

Ravi Khetan

Chief Financial Officer
Place: Bengaluru, India

Date: 11 Jun 2024

Jasleen Kohli

Managing Director and
Chief Executive Officer
DIN - 07634112
Place: Bengaluru, India

Tejas Saraf

Company Secretary
Membership No. ACS 26225
Place: Bengaluru, India

Rasika Kuber

Chief Compliance Officer
Place: Bengaluru, India

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