

A hand holding a magnifying glass over a document, symbolizing scrutiny or review.

Go Digit- Employee Stock Option Plan 2018

[As last amended vide shareholders' special resolution dated 14th August 2024]

Go Digit General Insurance Limited

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1st -6th Floor, Ananta One (AR one), Pride Hotel Lane, Narveer Tanaji wadi,
City Survey no. 1579, (Bhamburda) Shivajinagar, Pune – 411005
CIN: U66010PN2016PLC167410

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[As last amended vide shareholders' special resolution dated 14th August 2024]

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1. Name, Objective and Term of the Plan

1.1 This Plan shall be called the “Go Digit- Employee Stock Option Plan 2018¹ (“ESOP 2018”/ “Plan”).

1.2 The objective of the ESOP 2018 is to reward the Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to retain talent working with the Company. The Company views equity based compensation plans as an integral part of employee compensation across sectors which enables alignment of personal goals of the Employees with organizational objectives by participating in the ownership of the Company through share based compensation Plan.

1.3 The ESAR 2018 now referred to as ESOP 2018 was established with effect from 26th October 2018 on which the shareholders of the Company have approved the Plan by way of a Special Resolution and shall continue as ESOP 2018 to be in force until (i) its termination by the Board/ Nomination and Remuneration Committee ; or (ii) the date on which all of the Options available for issuance under the ESOP 2018 have been issued and exercised, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

- i. “Applicable Laws” means every rule, regulation or law relating to equity-based compensation plan including, without limitation, the Companies Act including any enactment or re-enactment thereof, Insurance Act, 1938, Insurance Regulatory and

¹ Prior to amendment of ESOP 2018 by way of special resolution dated 27th March 2023, it was referred to as “Go Digit- Employee Stock Appreciation Rights Plan 2018 (“ESAR 2018”). With a view to comply with a regulatory directive in connection with the proposed listing of the Company, the ESAR 2018 has been appropriately amended and varied into an employee stock option plan namely the ESOP 2018 while retaining the substance thereof.

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Development Authority of India Act, 1999 including any circular or notification issued thereunder and all relevant tax, securities, exchange control or corporate laws of India.

- ii. “Board” means the Board of Directors of the Company.
- iii. “Companies Act” means the Companies Act, 2013 read with the rules made thereunder and includes any statutory modifications or re-enactments thereof.
- iv. “Company” means “Go Digit General Insurance Limited”, a Company incorporated under the provisions of the Companies Act, 2013, having CIN: U66010PN2016PLC167410 and having its registered office at 1st -6th Floor, Ananta One (AR one), Pride Hotel Lane, Narveer Tanaji wadi, City Survey no. 1579, (Bhamburda) Shivajinagar, Pune – 411005.
- v. “Company Policies/ Terms of Employment” means the Company’s policies for Employees and the terms of employment as contained in the employment letter/contract and the Company policies.
- vi. “Compensation Committee” means such committee, constituted or reconstituted from time to time, comprising of such members as may be determined by the Chairman of the Board, with a view to administer the employee stock option plans of the Company including this Plan.
- vii. “Current Shareholder” means a person whether a natural individual or a corporate entity, who holds Shares in the paid-up equity share capital of the Company at the relevant point of time and the term ‘Current Shareholders’ refers to all such Current Shareholders of the Company.
- viii. “Director” means a member of the Board of the Company.
- ix. “Eligibility Criteria” means the criteria as may be determined from time to time by the Nomination and Remuneration Committee/Compensation Committee for granting Options to the Employees.

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- x. “ESOP 2018” means this “Go Digit - Employee Stock Option Plan 2018” under which the Company is authorized to grant Options to the Employees.
- xi. “Employee” means
- (i) a permanent employee of the Company who has been working in India or outside India; or
 - (ii) a Director of the Company, whether whole time Director or not, but excluding an Independent Director ; or
 - (iii) an employee as defined in sub-clauses (i) or (ii), of a subsidiary, in India or outside India, or of a Holding Company of the Company,
- but excludes-
- a. an employee who is a Promoter or belongs to the Promoter Group; and
 - b. a Director who either by himself/herself or through his /her relatives or through any-body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company.
- Provided that after Listing, the term ‘Employee’ shall have meaning as referred to under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to prior approval by way of special resolution post Listing.
- xii. “Employee Stock Option” means the option granted to an Employee, which gives such Employee a right, but not an obligation, to purchase or subscribe at a future date, the Share underlying such option at a pre-determined price, namely the Exercise Price.
- xiii. “ESOP 2018” means this “Go Digit - Employee Stock Option Plan 2018” under which the Company is authorized to grant Options to the Employees.
- xiv. “Exercise” of an Option means making of an application by an Employee to the Company to subscribe or purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the

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Company for Exercise of Options.

- xv. “Exercise Period” means such time period after Vesting within which the Employee can Exercise the Options vested in him in pursuance of the Plan.
- xvi. “Exercise Price” means the price payable by an Employee in order to Exercise the Options granted to him in pursuance of the Plan determined as per provisions of Sub-clause 8.1.
- xvii. “Fair Market Value” means the fair market value of a Share of the Company as determined by a registered valuer or an independent valuer, as required by Applicable Laws for the time being in force and appointed by the Company from time to time.
- Provided that after Listing, the term ‘Fair Market Value’ shall refer to ‘Market Price’ within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.
- xviii. “Grant” means the process by which the Company issues Options to the Employees under the ESOP 2018.
- xix. “Grant Date” means the date of grant as may be decided by Nomination and Remuneration Committee/Compensation Committee.
- Provided that after Listing, the term ‘Grant Date’ shall refer to ‘Grant Date’ within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.
- xx. “Holding Company” means any present or future holding company of the Company, determined as per provisions of Section 2(46) of the Companies Act.
- xxi. “Independent Director” means a Director within the meaning of Section 149(6) of

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the Companies Act.

Provided that after Listing, the term ‘Independent Director’ shall refer to ‘Independent Director’ within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021.

- xxii. “Listing” means listing of the Company’s Shares on any Recognized Stock Exchange.
- xxiii. “Liquidity Event” means any event or transaction as decided and approved by the Board as liquidity event for the purposes of this Plan, from time to time, which more particularly includes the following events:
- a. Offer of purchase of Shares from Option Grantees having Vested Options made by an investor in terms of provisions of Sub-clause 12.1 of the Plan;
 - b. Listing, whereby the Shares of the Company get listed on any Recognized Stock Exchange in terms of provisions of Sub-clause 12.2 of the Plan; and
 - c. Any other event, which the Board may designate as a liquidity event for the purpose of the Plan.
- xxiv. “Misconduct” means any of the following acts or omissions by an Option Grantee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Company after giving the Option Grantee an opportunity of being heard:
- a. committing of any act warranting summary termination under law including any fraud; or
 - b. conduct which in the reasonable opinion of the Company amounts to a serious breach by an Option Grantee of the obligation and confidence to his employer; or
 - c. a finding by the Company that an Option Grantee has committed any material or consistent breach of any of the terms or conditions of the Option

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Grantee's employee service agreement

including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Company; or

- d. being convicted of any criminal offence; or
- e. being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the management of the Company in the individual's continued employment; or
- f. having acted or attempted to act in any way which in the opinion of the Company has brought or could bring the Company or any other Group member into disrepute or discredit;
- g. breach or violation of any Company Policies/ Terms of Employment; and
- h. Any other action or inaction not included above but treated as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter and/or Applicable Law.

- xxv. "Nomination and Remuneration Committee" means the committee constituted by the Board for the time to time by whatever name referred to internally, as per the requirements of Applicable Laws, to administer and supervise the ESOP 2018 and other employee benefit schemes among other things, and where required under Applicable Laws, comprising of such members of the Board as provided under Section 178 of the Companies Act.
- xxvi. "Option" means Employee Stock Options individually or collectively, as the context may require within the meaning of the Plan.
- xxvii. "Option Grantee" means an Employee who has been granted an Option and has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.

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xxviii. “Plan” means and refers to “Go Digit- Employee Stock Option Plan 2018 (“ESOP 2018”/ “Plan”) defined hereof.

xxix. “Permanent Incapacity” means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee/Compensation Committee based on a certificate of a medical expert identified by the Company.

xxx. “Promoter” means a person:

- (a) who has been named as such in a prospectus or is identified by the Company in the annual return;
- (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board is accustomed to act:

Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

Provided further that upon Listing, the term “Promoter” defined hereinabove shall have meaning as defined in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

“Promoter Group” includes (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose shareholding is aggregated for the purpose of disclosing ‘shareholding of the promoter group’ in the offer document.

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Provided that where the Promoter or promoter group of the Company is a body corporate, the promoters of that body corporate shall also be deemed to be Promoters of the Company.

Provided further that upon Listing, the term “Promoter Group” defined hereinabove shall have meaning as defined in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including any statutory modifications or re-enactments thereof.

xxxi. “Recognized Stock Exchange”

means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchange(s) in India recognised under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

xxxii. “Retirement” means retirement as per the rules of the Company.

xxxiii. “RoC” means the Registrar as defined under the Companies Act having the duty of registering companies and discharging various functions under the Companies Act having jurisdiction over the Company.

xxxiv. “Share” means an equity share of the Company of face value of Rs.10 each fully paid-up and includes equity shares arising out of the exercise of Options granted under ESOP 2018.

xxxv. “Subsidiary” means any present or future subsidiary of the Company, as per the provisions of the Companies Act.

xxxvi. “Unvested Options” means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Options.

xl. “Vest” or “Vesting” means earning by the Option Grantee, of the right to exercise the Options granted to him/her in pursuance of the ESOP 2018.

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xlii. "Vested Option" means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Options.

xli. "Vesting Condition" means the conditions subject to which the Options granted would Vest in an Option Grantee.

xliii. "Vesting Period" means the period during which the Vesting of Options granted to the Option Grantees, in pursuance of the ESOP 2018 takes place.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- f) The terms defined in ESOP 2018 shall for the purposes of ESOP 2018 have the meanings herein specified and terms not defined in ESOP 2018 shall have the meanings as defined in the Companies Act or Applicable Laws as the context requires. Reference to any Act, Rules, Regulations, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

3. Authority and Ceiling

3.1 The shareholders of the Company, pursuant to a special resolution dated 11th August 2022 have approved the amendment in Plan authorizing the Nomination and Remuneration

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- Committee/Compensation Committee to grant to the Employees 3,48,84,881 (Three Crore Forty Eight Lakh Eighty Four Thousand Eight hundred and Eighty One) number of Options under ESOP 2018 convertible into 3,48,84,881 (Three Crore Forty Eight Lakh Eighty Four Thousand Eight hundred and Eighty One) fully paid-up Shares in the Company, in aggregate, of face value of Rs.10/- (Rupees Ten) each, (equivalent to not more than 4% of the existing Paid up Share Capital of the Company) , at such Exercise Price or Exercise Prices, in one or more tranches and on such terms and conditions, as may be determined by the Board/Nomination and Remuneration Committee/Compensation Committee in accordance with the provisions of ESOP 2018 and in due compliance with Applicable Laws and regulations.
- 3.2 The number of Options that may be offered to any one Employee shall not be equal to or exceed One percent of existing issued Capital (excluding outstanding warrants and conversions) of the Company under ESOP 2018.
- 3.3 If Options expire or become un-exercisable due to any other reason, it shall become available for future Grants, subject to compliance with all Applicable Laws. The Nomination and Remuneration Committee/Compensation Committee will have powers to re-grant such Options.
- 3.4 Where Shares are issued consequent upon Exercise of Options under the ESOP 2018, the maximum number of Shares that can be issued under ESOP 2018 as referred to in Sub-clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.5 In case of a Share split where the face value of the Shares is reduced below Rs.10, the maximum number of Shares available for being granted under ESOP 2018 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per Share) prior to such split remains unchanged after the share split. Thus, for instance, if the face value of each Share is reduced to Rs.5/-, the total number of Shares available under ESOP 2018 would be ceiling specified in Sub-clause 3.1 x 2 number of Shares of Rs.5/-each.

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3.6 In case of a Share consolidation where the face value of the Shares is increased above Rs.10, the maximum number of Shares available for being granted under ESOP 2018 shall stand modified accordingly, so as to ensure that the cumulative face value (No. of shares X Face value per Share) prior to such consolidation remains unchanged after the share consolidation. Thus, for instance, if the face value of each Share is increased to Rs.20, the total number of Shares available under ESOP 2018 would be ceiling specified in clause 3.1 ÷ 2 number of Shares of Rs.20/-each.

4. Administration

4.1 The ESOP 2018 shall be administered by the Nomination and Remuneration Committee/Compensation Committee.

Provided that in case of entitlement for determination of Grant of Options to Managing Director or Whole Time Director or Chief Executive Officer, the Nomination and Remuneration Committee shall act on the basis of recommendation of the Compensation Committee, if any.

4.2 All questions of interpretation of the ESOP 2018 shall be determined by the Nomination and Remuneration Committee/ Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2018 or in any Option issued thereunder. Neither the Company nor the Nomination and Remuneration Committee/Compensation Committee shall be liable for any action or determination made in good faith with respect to ESOP 2018 or any Options granted thereunder.

4.3 The administration of ESOP 2018 shall include, but not be limited to determination of the following as per provisions of the Plan and Applicable Laws:

- (a) The quantum of Options to be granted under the ESOP 2018 per Employee, subject to the ceiling as specified in Para 3.1 and 3.2;
- (b) The Eligibility Criteria;
- (c) The Exercise Period within which the Employee should Exercise the Option and

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that Option would lapse on failure to Exercise the Option within the Exercise Period;

- (d) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- (e) The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split / consolidation, rights issues, bonus issues and others.

In this regard following shall be taken into consideration by the Nomination and Remuneration Committee/Compensation Committee:

- (i) the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action.
- (ii) the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- (f) The procedure and terms for the Grant, Vest and Exercise of Options in case of Option Grantees who are on long leave;
- (g) Mode of payment of any price (cheque, demand draft, deduction from salary, or any other mode);
- (h) The procedure for funding of Exercise of Options, if required;
- (i) Approve forms, writings and/or agreements, if entered by the Company, for use in pursuance of the ESOP 2018; and
- (j) The Nomination and Remuneration Committee/Compensation Committee may correct any defect, omission or reconcile any inconsistency in the ESOP 2018 in the manner and to the extent the Nomination and Remuneration Committee/Compensation Committee deems necessary or desirable.

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5. Eligibility and Applicability
 - 5.1 Only Employees within the meaning of Plan are eligible for being granted Options under ESOP 2018. The specific Employees to whom the Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee/Compensation Committee.
 - 5.2 The Plan shall be applicable to the Company, its Holding Company and any successor company thereof and Option may be granted to the Employees of the Company, its Holding Company as determined by the Nomination and Remuneration Committee/Compensation Committee at its sole discretion.
 - 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee/Compensation Committee at its sole discretion, from time to time.
6. Grant and Acceptance of Grant
 - 6.1 Grant of Options
 - (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Nomination and Remuneration Committee/Compensation Committee at its discretion.
 - (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.
 - (c) Grant and Exercise of Options to the Chief Executive Officer, Managing Director or

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Executive Director or any other Key Managerial Person officer of the Company shall be made subject to obtaining of appropriate prior approval from the Insurance Regulatory and Development Authority of India (IRDAI) to the extent required under the Applicable Laws.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date (“Closing Date”) which shall not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the Employee will become an Option Grantee.

6.3 Any Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee/Compensation Committee determines otherwise.

6.4 Upon acceptance of the Grant in the manner described above, the Employee henceforth as an Option Grantee, shall be bound by the terms, conditions and restrictions of the Plan and the Grant document. The Option Grantee's acceptance of the Grant of Options under the ESOP 2018, within the time period provided, shall constitute an agreement between the Option Grantee and the Company, to the terms of this Plan and the Grant document.

7. Vesting Schedule / Conditions*

Options granted under ESOP 2018 would Vest after One (1) year but not later than Six (6) years from the Grant date of such Options, as may be decided by the Compensation Committee or Nomination and Remuneration Committee.

7.1 Vesting of Options would be subject to continued employment with the Company, its Holding Company, as the case may be and thus the Options would vest essentially on passage of time. In addition to this, the Nomination and Remuneration

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Committee/Compensation Committee may also specify certain performance parameters subject to which the Options would Vest. The Nomination and Remuneration Committee/Compensation Committee shall have full discretion in prescribing the vesting schedule/conditions thereof.

- 7.2 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company, its Holding Company, as the case may be, on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.
- 7.3 The specific Vesting schedule and conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of Grant.
- 7.4 In the event that an employee, who has been granted Options under ESOP 2018, is transferred or deputed to any subsidiary company or holding company and vice versa, prior to Vesting, the Vesting as per the terms of Grant shall continue in case of such transferred or deputed Participant even after the transfer or deputation.
- 7.5 Vesting of Options in case of Employees on long leave
The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical or in case of unpaid leave. In all other events including approved earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee/Compensation Committee.
8. Exercise Price
- 8.1 The Exercise Price per Option shall be the face value of the Share of the Company or any other price which shall not be lesser than the face value of the Share of the Company as on Grant Date of such Options.
- 8.2 Payment of the Exercise Price shall be made by any approved banking method, crossed cheque or a demand draft drawn in favour of the Company or in such other manner and

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subject to such procedures as the Nomination and Remuneration Committee/Compensation Committee may decide.

9. Exercise of Options

9.1 While in employment/ service:

Exercise Period in respect of a Vested Option shall be Four (4) years from the date of Vesting of such Option.

9.2 Exercise Period in case of separation from employment/ service:

Subject to the provisions of the Clause 10 of this Plan, the Vested Options can be exercised by the Option Grantees as under:

Sl. No.	Particulars	Vested Options	Unvested Options
1.	Resignation / termination (other than due to Misconduct)	All the Vested Options as on date of submission of resignation or termination shall be exercised by the Option Grantee on or before his/her last working day with the Company or its Holding Company or before the expiry of the Exercise Period, whichever is earlier.	All Unvested Options on the date of submission of resignation/termination shall stand cancelled with effect from that date.
2.	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

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3.	Retirement	All the Vested Options as on date of retirement shall be exercised by the Option Grantee on or before his/her last working day with the Company or its Holding Company or before the expiry of the Exercise Period, whichever is earlier.	All Unvested Options on the date of Retirement shall stand cancelled with effect from that date. However, after Listing, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 shall apply.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir(s) immediately after, but in no event later than 12 months from the date of last working day with the Company or its Holding Company, as the case may be.	All the Unvested Options as on the date of death shall be deemed to vest immediately and may be exercised as per Provisions applicable for Vested Options.
5.	Termination due to Permanent Incapacity	All Vested Options as on the date of incurring such disability may be exercised by the Option Grantee immediately after, but in no event later than 12 months from the date of last working day with the Company	All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately and may be exercised as per provisions applicable for Vested Options.

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		or its Holding Company, as the case may be.	
6.	Other Reasons Apart from those mentioned above	The Vested Options as on that date shall stand cancelled unless otherwise decided by the Nomination and Remuneration Committee/Compensation Committee and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date or as may be decided by the Nomination and Remuneration Committee/Compensation Committee.

9.3 Procedure to Exercise

The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee/Compensation Committee, for the exercise of the Options vested in him, subject to compliance of other requisite conditions of Exercise.

9.4 Lapse of Options

The Options not exercised within the Exercise Period prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options.

10. Special provision for Exercise in case of Listing

10.1 Notwithstanding anything contained elsewhere in the Plan, in case the Company proposes Listing, all the Vested Options held by an Option Grantee (including nominee or legal heir of a deceased Option Grantee) who ceases to be in employment/ service of the Company or holding Company (as the case maybe), by that date, can be exercised only during the period notified by the Nomination and Remuneration Committee/Compensation Committee in this behalf.

10.2 For effecting this, the Company shall, after the Board has adopted a resolution approving the Listing and prior to filing of the prospectus with the RoC, issue a notice to all such

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- Option Grantees holding Vested Option at their registered address or email address available in the records of the Company informing them of this special provision for Exercise of Vested Options. In case of failure to Exercise within the notified period, such Options shall immediately lapse and such Option Grantee shall have no recourse over such lapsed Options.
- 10.3 On issuance of such notice, the Notified Period shall be deemed to be substituted for the corresponding Exercise Periods mentioned in the aforesaid Table.
- 10.4 In case, the Option Grantee, legal heir or nominee, as the case may be, fails to Exercise the Vested Options within the Notified Period, such Vested Options shall lapse immediately after expiry of such Notified Period and the Option Grantee, legal heir or nominee, as the case may be, shall have no recourse over such cancelled Options.
- 10.5 The provisions of this Clause 10 shall be defunct upon Listing.
11. Allotment of Shares upon Exercise
- 11.1 Upon Exercise of a Vested Option, an Option Grantee shall be entitled for allotment of one Share subject to payment of Exercise Price and recovery of applicable taxes pursuant to Clause 14 of the Plan below.
12. Exit in case of Liquidity Events
- 12.1 Exercise in case of offer of purchase by an investor
- a) Prior to Listing, any individual, entity or group (“Investor”) who intends to subscribe the Shares of the Company and/ or acquire Shares from the Current Shareholder(s), shall have the right make an offer (“Offer”) to the Option Grantees for purchase of any or all Shares underlying their Vested Options.
 - b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Vested Options must be exercised to take

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part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.

- c) The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares subscribed from the Company and/ or purchased from Current Shareholders, whichever is higher.
- d) The Nomination and Remuneration Committee/Compensation Committee shall intimate the details of such Offer to the Option Grantees individually. The Offer shall be accepted by each Option Grantee whether in employment or not.
- e) Each Option Grantee shall take all necessary and desirable actions in connection with the purchase, including executing agreements and instruments and taking other actions as required for completing the purchase and provisions of Sub- clause 12. 3 (d) to be read as 12.1 (d) above shall apply to this clause to the extent relevant.
- f) This Sub-clause shall be defunct upon Listing.

12.2 Listing or an Initial Public Offering

Post Listing of the Shares of the Company on a Recognized Stock Exchange, Option Grantee can sell Shares in the secondary market or otherwise, any time in accordance with Applicable Laws and Company Policy, subject to any restriction on the transferability of Shares as per Applicable Laws.

13. Other Terms and Conditions

- 13.1 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Options and becomes a registered holder of the Shares of the Company or member of the Company as per Section 2(55) of the Companies Act, as the case may be.
- 13.2 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any

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other manner.

- 13.3 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub-clause 4.3(e) of ESOP 2018.
- 13.4 Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity of Option Grantee, in which case provisions of Sub-clause 9.2 row (4) & (5) would apply.
- 13.5 No person other than the Option Grantee to whom the Options is granted shall be entitled to Exercise the Options except in the event of the death of the Option Grantee, in which case provisions of Sub-clause 9.2 row (4) would apply. If due to Permanent Incapacity, an Option Grantee is unable to exercise the Options, the Nomination and Remuneration Committee/Compensation Committee may permit the nominee of the disabled Option Grantee to exercise the Options on his behalf.
14. Taxation
- 14.1 The liability of paying taxes if any, in connection with Exercise of Options granted pursuant to this Plan shall be entirely on Option Grantee and shall be in accordance with the provisions of Income tax Act, 1961 and the rules framed thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 14.2 The Company shall have the right to recover from Option Grantee or deduct from the Option Grantee's salary, any of the Option Grantee's tax obligations arising in connection with the Shares allotted upon the Exercise thereof. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 14.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction

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obligations, if any, have been fully satisfied by the Option Grantee.

- 14.4 The Income Tax Laws and Rules in force will be applicable.
- 15. Authority to vary terms
 - 15.1 Subject to the Applicable Laws and the conditions of the shareholders' approval by way of a special resolution, for the purpose of efficient and desirable implementation and administration of the ESOP 2018, the Board/ Nomination and Remuneration Committee/Compensation Committee may, if it deems necessary or desirable, vary the terms of ESOP 2018 in such manner which is not detrimental to the interest of employees who have received Options. No shareholder approval shall be required to vary the terms of the ESOP 2018 to meet any regulatory requirements.
 - 15.2 The Board or Nomination and Remuneration Committee or Compensation Committee shall have the Authority to relax or exempt any condition(s) mentioned in this plan for the benefit of Option Grantee.
- 16. Listing of the Shares
 - 16.1 In case of Listing, the Board or Nomination and Remuneration Committee/Compensation Committee as authorized shall have all rights to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time.
- 17. Accounting and Disclosures
 - 17.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant.
 - 17.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements

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prescribed therein.

18. Miscellaneous

18.1 Government Regulations

This ESOP 2018 shall be subject to all Applicable Laws including any statutory modification(s) or re-enactment(s) thereof, and approvals from government authorities, if any and to the extent required.

18.2 Inability to obtain approval

The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options, issue Shares.

18.3 General Risks

Participation in the ESOP 2018 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.

18.4 The Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his/her contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option granted to him/her in respect of any number of Shares or any expectation that a Options might be granted to him/her whether subject to any condition or at all.

18.5 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he/she has or will in future have any such right, entitlement or expectation to participate in

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this Plan or any future Plan (s) by being granted an Option on any other occasion.

18.6 The rights granted to an Option Grantee upon the grant of Options shall not accord the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his/her office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

18.7 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he/ she may suffer by reason of being unable to exercise an Option in whole or in part.

19. Notices

19.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the ESOP 2018 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
- iii. E-mailing the communication(s) to the Option Grantee at the official e-mail address provided if any by the Company during the continuance of employment or at the e-mail address provided by the Option Grantee after cessation of employment.

19.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2018 shall be in writing and shall be sent to the person at the address mentioned below:

Designation : Head – Human Resource

Address : Go Digit General Insurance Limited

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Narveer Tanaji Wadi, City Survey No. 1579, (Bhamburda)

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Shivajinagar, Pune – 411005, Maharashtra, India,

E-mail : amrit.jaidka@godigit.com/ monika.pathak@godigit.com

20. Governing Law and Jurisdiction

20.1 The terms and conditions of the ESOP 2018 shall be governed by and construed in accordance with the laws of India.

20.2 The Court in Pune shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2018.

20.3 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2018:

- (i) in any other court of competent jurisdiction; or
- (ii) con-currently in more than one jurisdiction.

20.4 Foreign Exchange Laws

In case any Employee Stock Options are granted to any Employee being resident outside India belonging to the Company or to its holding company of the Company, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, exercise of Employee Stock Options and allotment of Shares thereof.

21. Severability

In the event any one or more of the provisions contained in this ESOP 2018 shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this ESOP 2018, but this ESOP 2018 shall be construed as if such invalid, illegal or unenforceable provision had never been set forth herein, and the ESOP 2018 shall be carried out as nearly as

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possible according to its original terms and intent.

22. Confidentiality

22.1 Option Grantees must keep the details of the ESOP 2018 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates or any third party. In case Option Grantee is found in breach of this Confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this Confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Nomination and Remuneration Committee/Compensation Committee will have the authority to deal with such cases as it may deem fit.

22.2 The Option Grantee agrees that the Company may be required to disclose information of the Option Grantee during the process of implementation of the Options or while availing services relating to Options consulting, advisory services or Options Management services and/ or any other such incidental services. The Option Grantee hereby accords his/her consent that such confidential information regarding his/her Options entitlements may be disclosed by the Company to its officers, professional advisors, agents, regulator, any other authority under Applicable Laws and to consultants on a need to know basis.

** Clause 7 Amended vide Special Resolution dated 14th August 2024.*