



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Assistant General Manager
RAC-Division of Issues and Listing-2
Corporation Finance Department
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Through Email
SEBI/HO/CFD/RAC DIL-2/P/OW/2023/3692/1
January 30, 2023

ICICI Securities Limited
ICICI Centre
HT Parekh Marg,
Churchgate,
Mumbai - 400020

Kind Attention: Mr Prem Dcunha and Sameer Purohit

Sir,

Sub: Proposed IPO of Go Digit General Insurance Company Limited (GDL)

1. With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein; it is observed that GDL has disclosed adoption of Employee Stock Appreciation Rights Plan (ESAR) for its employees.
2. Your attention is sought to Regulation 5(2) of SEBI (ICDR) Regulations, 2018, which states that:
(2) An issuer shall not be eligible to make an initial public offer if there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:
Provided that the provisions of this sub-regulation shall not apply to:
outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013.....
3. From the above it is noted that SEBI (ICDR) Regulations, 2018 exempts rights granted under Employee Stock Options Schemes (ESOP) but does not provide an exemption to rights granted under ESAR.
4. Thus, in terms of Regulation 5(2) of SEBI (ICDR) Regulations, 2018, the issuer is found not to be eligible for making an initial public offer.
5. In considerations of the above, the DRHP as filed on August 16, 2022 is hereby returned.

Place: Mumbai

Abhishek Ranjan
Abhishek Ranjan

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