

M.K. DANDEKER & CO LLP
Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

**CERTIFICATE ON ESOP DISCLOSURES AND SEBI SBEB REGULATION
COMPLIANCE**

Date: January 23, 2025

To,

The Board of Directors,
Dr. Agarwal's Health Care Limited
1st Floor, Buhari Towers,
No.4, Moores Road, Off Greams Road,
Near Asan Memorial School,
Chennai - 600006,
Tamil Nadu, India

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point
Mumbai - 400 021
Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40,
Pandurang Budhkar Marg, Worli
Mumbai 400013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai - 400 025
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited and Motilal Oswal Investment Advisors Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")



Re: Proposed initial public offering of equity shares of face value of ₹ 1 each ("Equity Shares") by Dr. Agarwal's Health Care Limited (the "Company") and such offering (the "Offer")

We, **M.K. Dandeker & Co. LLP**, Independent Chartered Accountants engaged by the Company for the purpose of the Offer, are issuing this certificate with respect to accompanying **Annexure A** comprising of information related to **Dr. Agarwal's Health Care Limited – Employees Stock Option Scheme, 2022** (hereinafter referred to as the "**Scheme**").

We have performed the following procedures:

1. Read the copy of the Scheme, as amended, provided to us by the Company.
2. Read the resolution passed by the board of directors of the Company ("**Board**") at their meeting dated **August 12, 2022** and the shareholders' resolution passed in the Extra-Ordinary General Meeting of the members of Dr. Agarwal's Health Care Limited held on **November 21, 2022** noting the approval accorded to the Scheme, which was subsequently modified and approved by the Board on **July 24, 2024** and Shareholders' in their meeting dated **July 26, 2024** in relation to the Scheme by the Company, along with the corresponding explanatory statements circulated in relation to the respective resolutions. and the relevant form filings made by the Company, the relevant statutory registers, reports issued by the practicing company secretary, the share transfer forms, grant letters on a sample basis, and other relevant records of the Company; obtained necessary representations from management.
3. Reviewed the information disclosed in **Annexure A** as prepared by the management of the Company and found them to be in agreement with the records maintained by the Company.
4. Read and compared the clauses of the Scheme with the with SEBI ESOP Regulations to ensure compliance;
5. Reviewed the audited and restated consolidated financial information of the Company, as applicable, the relevant form filings made by the Company, the relevant statutory registers, the share transfer forms and any other relevant records of the Company.
6. Obtained necessary representations from management.

Based on the procedures and verification of the documents as mentioned above, and information and explanations given to us by the management of the Company, we certify that

- (i) the particulars as mentioned in the **Annexure A** with respect to the Scheme are true, correct and not misleading,
- (ii) the Scheme has been framed and implemented in compliance with the Companies Act, 2013, as amended, including the relevant accounting standards and guidance note issued by the Institute of Chartered Accountants of India.



We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

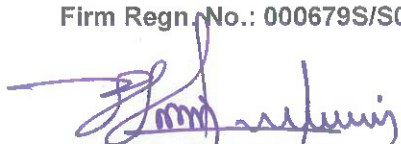
This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of M.K. Dandeker & Co. LLP,
Chartered Accountants
Firm Regn.No.: 000679S/S000103



Name: S. Poosaidurai
Designation: Partner
Membership Number: 223754
Date: January 23, 2025
Place: Chennai
UDIN: 25223754BMHWTN5100



Cc:

Domestic Legal Counsel to the BRLMs

S&R Associates

One World Center
1403 Tower 2 B
841, Senapati Bapat Marg, Lower Parel
Mumbai - 400013
Maharashtra, India

International Legal Counsel to the BRLMs

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049909

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

3rd Floor
Prestige Falcon Towers 19
Brunton Road
Bengaluru 560 025
Karnataka, India



ANNEXURE A

1) Details of Employee Stock Option Plan Schemes, 2022

| Particulars | As of and for the financial year ended March 31, 2022 | As of and for the financial year ended March 31, 2023 | As of and for the financial year ended March 31, 2024 | As of and for the six-month period ended September 30, 2024 | From October 01, 2024 till the date of this Red Herring Prospectus ²⁴ |
|--|---|---|--|---|--|
| Options outstanding as at the beginning of the period | Nil | Nil | 66,008 (1,980,240 post Bonus and Split) | 99,132 (29,73,960 post Bonus and Split) | 28,64,190 |
| Options granted | Nil | 66,008 (1,980,240 post Bonus and Split) including 2,604 (76,120 post Bonus and Split) optionsapsed by virtue of resignation of employees in 2023-24 | 40,500 (1,215,000 post Bonus and Split) | Nil | 8,06,160 |
| Cumulative options granted (Net of cancelled options) | Nil | 66,008 (1,980,240 post Bonus and Split) | 103,504 (3,117,120 post Bonus and Split) | 1,00,612 (30,18,960 post Bonus and Split) | 37,90,500 |
| No. of employees to whom options were granted during the year | Nil | Employees of the Company: 13 Employees of the Subsidiaries: 13 | Employees of the Company: 11 Employees of the Subsidiaries: 5 | Nil | Employees of the Company: 10 Employees of the Subsidiaries: 5 |
| Options outstanding at the end of the period | Nil | 66,008 (1,980,240 post Bonus and Split) | 99,132 (2,873,960 post Bonus and Split) | 95,473 (28,64,190 post Bonus and Split) | 27,75,090 |
| Exercise price of options ²⁵ | Nil | ₹ 2,548 (84.93 post Bonus and Split) | ₹ 2,548 (84.93 post Bonus and Split) for options granted in FY 2022-23 ₹ 3,896.48 (129.88 post Bonus and Split) for options granted in FY 2023-24 | Nil | ₹ 2,548 (84.93 post Bonus and Split) for options granted in FY 2022-23 ₹ 3,896.48 (129.88 post Bonus and Split) for options granted in FY 2023-24 ₹ 135 for options granted in current period. |
| Options vested (excluding options that have been exercised during the year) | Nil | Nil | 11,079 (332,370 post Bonus and Split) out of options granted in FY 2022-23 | 5,031 (1,50,930 post Bonus and Split) out of options granted in FY 2022-23 | 28,580 out of options granted in FY 2022-23 |
| Options exercised | Nil | Nil | 4,772 (143,160 post Bonus and Split) out of options granted in FY 2022-23 | 367 (11,010 post Bonus and Split) out of options granted in FY 2022-23 and vested in FY 2023-24 | 3,96,630 out of options granted in FY 2022-23 and vested in November 2024 4,64,610 out of options granted in FY 2022-23 and vested in November 2023 |
| Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) | Nil | 66,008 (1,980,240 post Bonus and Split) | 99,132 (2,873,960 post Bonus and Split) | 98,765 (29,62,950 post Bonus and Split) | 27,75,090 |
| Options forfeited/lapsed/cancelled | Nil | Nil | 2,604 (78,120 post Bonus and Split) out of options granted in FY 2022-23 | 3,282 (96,760 post Bonus and Split) out of options granted in FY 2023-24 | 34,020 |



| Variation in terms of options | | Nil | | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|----------------------------|-----------------|---------------------------|--|-------------------|----------------------------|--|-------------------|----------------------------|--|-------------------|----------------------------|--|-------------------|----------------------------|--|---|--|--|-------------------|----------------------------|--|-------------------|----------------------------|--|--|----------------------------|--|--|----------------------------|----------------------------|--|----------------|----------------------------|-------------|-----------------|---------------------------|--|-------------------|----------------------------|--|-------------------|----------------------------|--|-------------------|----------------------------|--|-------------------|----------------------------|------------|---|
| <p>66,006 (1,680,240 post Bonus and Split) Options granted on November 28, 2022 including 2,604 (78,120 post Bonus and Split) options lapsed by virtue of resignation of employees have an exercise price of ₹ 2,548 (84.93 post Bonus and Split) per option.</p> <p>The Vesting Schedule of these options shall be equally across the succeeding 4 years as illustrated below:</p> | <table border="1"> <thead> <tr> <th>Time Period</th> <th>Date of Vesting</th> <th>% of Options to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st year from the grant date</td> <td>November 28, 2023</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 2nd year from the grant date</td> <td>November 28, 2024</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 3rd year from the grant date</td> <td>November 28, 2025</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 4th year from the grant date</td> <td>November 28, 2026</td> <td>25% of the Options Granted</td> </tr> </tbody> </table> | Time Period | Date of Vesting | % of Options to be vested | At the end of 1 st year from the grant date | November 28, 2023 | 25% of the Options Granted | At the end of 2 nd year from the grant date | November 28, 2024 | 25% of the Options Granted | At the end of 3 rd year from the grant date | November 28, 2025 | 25% of the Options Granted | At the end of 4 th year from the grant date | November 28, 2026 | 25% of the Options Granted | <p>* Out of the options of 6,708 (201,240 post Bonus and Split) granted to Mr. B.Udhay Shankar, 1,687 options vested on November 28, 2023 and the remaining 5,031 unvested options were accelerated to vest on September 17, 2024 due to resignation from position of CFO of the company. The same</p> | <p>17,552 (526,560 post Bonus and Split) Options granted on February 05, 2024 including 3,292 (98,760 post Bonus and Split) options lapsed by virtue of resignation of employees have an exercise price of ₹ 3,856.48 (129.88 post Bonus and Split) per option.</p> <p>The Vesting Schedule of these options shall be across the succeeding 3 years as illustrated below:</p> | <table border="1"> <thead> <tr> <th>Time Period</th> <th>Date of Vesting</th> <th>% of Options to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st year from the grant date</td> <td>February 05, 2025</td> <td>50% of the Options Granted</td> </tr> <tr> <td>At the end of 2nd year from the grant date</td> <td>February 05, 2026</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 3rd year from the grant date</td> <td>February 05, 2027</td> <td>25% of the Options Granted</td> </tr> </tbody> </table> | Time Period | Date of Vesting | % of Options to be vested | At the end of 1 st year from the grant date | February 05, 2025 | 50% of the Options Granted | At the end of 2 nd year from the grant date | February 05, 2026 | 25% of the Options Granted | At the end of 3 rd year from the grant date | February 05, 2027 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | |
| Time Period | Date of Vesting | % of Options to be vested | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 1 st year from the grant date | November 28, 2023 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 2 nd year from the grant date | November 28, 2024 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 3 rd year from the grant date | November 28, 2025 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 4 th year from the grant date | November 28, 2026 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Time Period | Date of Vesting | % of Options to be vested | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 1 st year from the grant date | February 05, 2025 | 50% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 2 nd year from the grant date | February 05, 2026 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 3 rd year from the grant date | February 05, 2027 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>8,06,160 Options granted on December 20, 2024 have an exercise price of ₹ 135 per option.</p> <p>The Vesting Schedule of these options are as below:</p> | <p>a) 7,70,160 across the succeeding 2 years as illustrated below:</p> <table border="1"> <thead> <tr> <th>Time Period</th> <th>Date of Vesting</th> <th>% of Options to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st year from the grant date</td> <td>December 20, 2025</td> <td>75% of the Options Granted</td> </tr> <tr> <td>At the end of 2nd year from the grant date</td> <td>December 20, 2026</td> <td>25% of the Options Granted</td> </tr> </tbody> </table> <p>b) 36,000 across the succeeding 3 years as illustrated below:</p> <table border="1"> <thead> <tr> <th>Time Period</th> <th>Date of Vesting</th> <th>% of Options to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st year from the grant date</td> <td>December 20, 2025</td> <td>50% of the Options Granted</td> </tr> <tr> <td>At the end of 2nd year from the grant date</td> <td>December 20, 2026</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 3rd year from the grant date</td> <td>December 20, 2027</td> <td>25% of the Options Granted</td> </tr> </tbody> </table> | Time Period | Date of Vesting | % of Options to be vested | At the end of 1 st year from the grant date | December 20, 2025 | 75% of the Options Granted | At the end of 2 nd year from the grant date | December 20, 2026 | 25% of the Options Granted | Time Period | Date of Vesting | % of Options to be vested | At the end of 1 st year from the grant date | December 20, 2025 | 50% of the Options Granted | At the end of 2 nd year from the grant date | December 20, 2026 | 25% of the Options Granted | At the end of 3 rd year from the grant date | December 20, 2027 | 25% of the Options Granted | <p>a) 18,736 (562,080 post Bonus and Split) across the succeeding 3 years as illustrated below:</p> <table border="1"> <thead> <tr> <th>Time Period</th> <th>Date of Vesting</th> <th>% of Options to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st year from the grant date</td> <td>March 18, 2025</td> <td>50% of the Options Granted</td> </tr> <tr> <td>At the end of 2nd year from the grant date</td> <td>March 18, 2026</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 3rd year from the grant date</td> <td>March 18, 2027</td> <td>25% of the Options Granted</td> </tr> </tbody> </table> <p>b) 4,212 (126,360 post Bonus and Split) across the succeeding 4 years as illustrated below:</p> <table border="1"> <thead> <tr> <th>Time Period</th> <th>Date of Vesting</th> <th>% of Options to be vested</th> </tr> </thead> <tbody> <tr> <td>At the end of 1st year from the grant date</td> <td>February 05, 2025</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 2nd year from the grant date</td> <td>February 05, 2026</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 3rd year from the grant date</td> <td>February 05, 2027</td> <td>25% of the Options Granted</td> </tr> <tr> <td>At the end of 4th year from the grant date</td> <td>February 05, 2028</td> <td>25% of the Options Granted</td> </tr> </tbody> </table> | Time Period | Date of Vesting | % of Options to be vested | At the end of 1 st year from the grant date | March 18, 2025 | 50% of the Options Granted | At the end of 2 nd year from the grant date | March 18, 2026 | 25% of the Options Granted | At the end of 3 rd year from the grant date | March 18, 2027 | 25% of the Options Granted | Time Period | Date of Vesting | % of Options to be vested | At the end of 1 st year from the grant date | February 05, 2025 | 25% of the Options Granted | At the end of 2 nd year from the grant date | February 05, 2026 | 25% of the Options Granted | At the end of 3 rd year from the grant date | February 05, 2027 | 25% of the Options Granted | At the end of 4 th year from the grant date | February 05, 2028 | 25% of the Options Granted | <p>Nil</p> | <p>8,06,160 Options granted on December 20, 2024 have an exercise price of ₹ 135 per option.</p> <p>The Vesting Schedule of these options are as below:</p> |
| Time Period | Date of Vesting | % of Options to be vested | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 1 st year from the grant date | December 20, 2025 | 75% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 2 nd year from the grant date | December 20, 2026 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Time Period | Date of Vesting | % of Options to be vested | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 1 st year from the grant date | December 20, 2025 | 50% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 2 nd year from the grant date | December 20, 2026 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 3 rd year from the grant date | December 20, 2027 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Time Period | Date of Vesting | % of Options to be vested | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 1 st year from the grant date | March 18, 2025 | 50% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 2 nd year from the grant date | March 18, 2026 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 3 rd year from the grant date | March 18, 2027 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Time Period | Date of Vesting | % of Options to be vested | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 1 st year from the grant date | February 05, 2025 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 2 nd year from the grant date | February 05, 2026 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 3 rd year from the grant date | February 05, 2027 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At the end of 4 th year from the grant date | February 05, 2028 | 25% of the Options Granted | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| Money realised by exercise of options | | | | ₹ 12.16 million | ₹ 0.94 million | ₹ 73.15 million |
|---|-----|--|------|--|---|---|
| Total no. of options in force | NII | 158,522 (4,755,660 post Bonus and Split) | NII | 158,522 (4,755,660 post Bonus and Split) | 1,58,522 (47,55,660 post Bonus and Split) | 1,58,522 (47,55,660 post Bonus and Split) |
| Employee wise details of options granted to | | | | | | |
| (i) Key managerial personnel | | | | | | |
| Thangannathan A | NII | 1,458 (43,680 post Bonus and Split) | | 1,458 (43,680 post Bonus and Split) | | |
| Yashwanth Venket | NII | 4,776 (1,43,280 post Bonus and Split) | | 1,932 (57,660 post Bonus and Split) | | |
| (ii) Senior managerial personnel | | | | | | |
| Dr. Vandana Jilin | NII | 5,740 (172,000 post Bonus and Split) | NII | 10,000 (300,000 post Bonus and Split) | | |
| Rahul Asarvai | NII | | | 4,261 (127,600 post Bonus and Split) | | |
| (iii) Any other employees who received a grant in any one year of options amounting to 5% or more of the options granted during the year | | | | | | |
| B. Uthay Shankar | - | 6,708 (201,240 post Bonus and Split) | - | 3,292 (88,750 post Bonus and Split) | - | - |
| Jaganathan V | - | 6,708 (201,240 post Bonus and Split) | - | 864 (24,920 post Bonus and Split) | - | - |
| Ugandhar N R | - | 3,612 (114,360 post Bonus and Split) | - | - | - | - |
| Nandhakumar T V | - | 3,612 (114,360 post Bonus and Split) | - | - | - | - |
| Dr. Soundari S | - | 3,612 (114,360 post Bonus and Split) | - | 4,440 (133,200 post Bonus and Split) | - | - |
| Ayubham Chiransawala | - | 2,261 (68,040 post Bonus and Split) | - | 3,612 (114,360 post Bonus and Split) | - | - |
| Dr. R. Kalai Dharp | - | - | - | 3,612 (114,360 post Bonus and Split) | - | - |
| Dr. Smita Narasimhan | - | - | - | - | - | 1,14,360 |
| Dr. Lonaj Raj D | - | - | - | - | - | 1,14,360 |
| Dr. Simvasean G Rao | - | - | - | - | - | 1,14,360 |
| Dr. Gaurav Sora | - | - | - | - | - | 68,040 |
| Dr. Anand Nayak | - | - | - | - | - | 44,860 |
| Dr. Neera Kaniari | - | - | - | - | - | 44,860 |
| Dr. Navratan Dhanolgi | - | - | - | - | - | 44,860 |
| Dr. Triveni | - | - | - | - | - | 44,860 |
| Dr. Farheen Naveen | - | - | - | - | - | 44,860 |
| Dr. T. Shanithi | - | - | - | - | - | 44,860 |
| Dr. Smit. Mahendrakumar | - | - | - | - | - | 44,860 |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | NII | NII | NII | NII | NII | NII |
| Fully diluted EPS on a pre-offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share' (in ₹) | NII | 4.00 | 3.13 | 1.00 | NA ² | |
| Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals | | | | | | |

Not Applicable As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.



| | | | |
|--|--|--|--|
| <p>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</p> | <p>Nil</p> <p>Valuation Method - Black-Scholes Model Risk-free interest rate - 6.94% to 7.11% Expected Life - 3.00 - 4.50 Years Expected volatility - 45.28% - 47.12% Expected dividends - 0.00% Weighted Average Compensation Cost (per Share) ₹ 1,393.05 Market Price of Share (per Share): ₹ 3,158.00</p> | <p>Valuation Method - Black-Scholes Model Risk-free interest rate - 6.94% - 6.97% Expected Life - 2.50 - 4.50 Years Expected volatility - 39.17% - 42.92% Expected dividends - 0.00% Weighted Average Compensation Cost (per Share) ₹ 2,126.17 - 2,351.63 Market Price of Share (per Share) - 4,870.60</p> | <p>Valuation Method - Black-Scholes Model Risk-free interest rate - 6.55% - 6.60% Expected Life - 3.47 - 1.97 Expected volatility - 38.24% - 35.28% Expected dividends - 0.00% Weighted Average Compensation Cost (per Share) ₹ 60.35- ₹ 69.75 Market Price of Share (per Share): ₹ 5,030.00</p> |
| <p>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years.</p> | <p>Not applicable as ESOP 2022 Scheme is in compliance with the SEBI SBEB Regulations</p> | | |
| <p>Intention of the key managerial personnel, senior management, and whole-time directors who are holders of equity shares allotted on exercise of options granted, to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, if any whether the equity shares arise out of options exercised before or after the Offer</p> | <p>Yes, the KMP & SWP may have the intention to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer, including the equity shares arising out of options exercised before and after the Offer</p> | | |
| <p>Intention to sell Equity Shares arising out of, or allotted under, an employee stock option scheme within three months after the date of listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months</p> | <p>None of the Directors and employees have been allotted Equity Shares pursuant to exercise of options granted under ESOP 2022 amounting to more than 1% of issued capital of the Company</p> | | |

#1. As per the scheme, the exercise price of the options shall be determined based on the Fair Market Value (FMV) of the Equity Shares on date of grant subject to a maximum discount of 20% on such FMV

#2. Not compiled in absence of financial information.

#3. All figures are adjusted for Corporate actions of Bonus and Split.



II) Details of the Equity Shares Issued pursuant to Exercise of Vested Employee Stock Options Granted under ESOP Scheme 2022 (on a quarterly basis):

| Quarter ended | Number of Equity Shares Issued | Cumulative Number of Equity Shares Issued | Price at which Equity Share was Issued (In Rs.) |
|--------------------------------------|-------------------------------------|---|---|
| September 30, 2022 | Nil | Nil | Nil |
| December 31, 2022 | Nil | Nil | Nil |
| March 31, 2023 | Nil | Nil | Nil |
| June 30, 2023 | Nil | Nil | Nil |
| September 30, 2023 | Nil | Nil | Nil |
| December 31, 2023 | 3,107 (93,210 post Bonus and Split) | 3,107 (93,210 post Bonus and Split) | 2,548 (84.93 post Bonus and Split) |
| March 31, 2024 | 1,665 (49,950 post Bonus and Split) | 4,772 (1,43,160 post Bonus and Split) | 2,548 (84.93 post Bonus and Split) |
| June 30, 2024 | 367 (11,010 post Bonus and Split) | 5,139 (1,54,170 post Bonus and Split) | 2,548 (84.93 post Bonus and Split) |
| September 30, 2024 | Nil | Nil | Nil |
| December 31, 2024 ^{**} | 8,61,240 | 10,15,410 | 84.93 |
| December 31, 2024 to the Date of RHP | Nil | Nil | Nil |

** All figures are adjusted for Corporate actions of Bonus and Split.

