

Annexure - I to Board's Report

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025

Sr. No.	Particulars	Status of compliance
1	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	Refer to the Board's Report, page no. 48 of the Annual Report for FY 2024-25
2.	Further, the following details, inter alia, shall be disclosed on the Company's website and a web-link thereto shall be provided in the report of Board of Directors.	
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts – Note 45 to Standalone financial statements for the year ended March 31, 2025, page no. 165 of the Annual Report. (Disclosures are provided in accordance with Ind AS 102, Share based payment)
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS calculated in accordance with 'Indian Accounting Standard (Ind AS) 33' is as under: Standalone - 16.95 per share Consolidated - 36.43 per share
C.	Details related to ESOS	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –	
a)	Date of shareholders' approval	December 23, 2024. <i>(Date of shareholder's approval for amendment & ratification of Emcure ESOS 2013 by way of special resolution through postal ballot post listing)</i>
b)	Total number of options approved under ESOS	94,54,917
c)	Vesting requirements	Options Granted under Emcure ESOS 2013 (the Scheme) would vest within a period not less than one year and not more than five years from the Grant Date of such Options, as set out in the Grant Letter. Vesting of Options would be subject to compliance with the terms of the Scheme and continued employment with the Company.
d)	Exercise price or pricing formula	Unless the Nomination and Remuneration Committee determines otherwise, whether generally or in respect of any specific options, the exercise price of the vested option will be higher of: <ul style="list-style-type: none"> the closing Market Price of the Shares on the Grant Date; or the Book Value of the Shares as per the last audited balance sheet as on the Grant Date.
e)	Maximum term of options granted	Vested Options can be Exercised within a period of five years from the date of Vesting.
f)	Source of shares (primary, secondary or combination)	Primary

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g)	Variation in terms of options	Post listing, the Scheme was amended and ratified by passing of shareholders resolution through Postal Ballot dated December 23, 2024, which <i>inter-alia</i> includes amendments related to deletion of pre-IPO term & conditions and increase in the pool size of the Scheme viz 5% of the existing paid-up capital of the Company.
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable
(iv)	Option movement during the year (For each ESOS):	
	1. Number of options outstanding at the beginning of the period	10,90,000
	2. Number of options granted during the year	5,85,000
	3. Number of options forfeited / lapsed during the year	1,09,000
	4. Number of options vested during the year	1,32,000
	5. Number of options exercised during the year	3,85,000
	6. Number of shares arising as a result of exercise of options	3,85,000
	7. Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 140,880,990
	8. Loan repaid by the Trust during the year from exercise price received	Not Applicable
	9. Number of options outstanding at the end of the year	11,81,000
	10. Number of options exercisable at the end of the year	3,75,000
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Disclosed in Notes to Accounts - Note 45 to Standalone financial statements for the year ended March 31, 2025, page no. 165 of the Annual Report.
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –	
	a. Senior Managerial Personnel as defined under Reg. 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.	Refer to Annexure - A
	b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	
	c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(a)	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Disclosed in Notes to Accounts – Note 45 to Standalone financial statements for the year ended March 31, 2025, page no. 165 of the Annual Report.
(b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes Merton Model

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(c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility has been based on an evaluation of the historical volatility, adjusted for any expected changes to future volatility due to publicly available information of the share price of the Company/peers, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.																					
(d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	For other assumptions used to derive fair value refer Notes to Accounts – Note 45 to Standalone financial statements for the year ended March 31, 2025, page no. 165 of the Annual Report.																					
	<p>Disclosures in respect of grants made in three years prior to IPO under each ESOS</p> <p>Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.</p>	<table><tr><th>FY</th><th>Date of Grant</th><th>No. of Options Granted</th><th>Exercise Price (in Rs.)</th></tr><tr><td rowspan="2">2021-22</td><td>May 27, 2021</td><td>3,40,000</td><td>862.07</td></tr><tr><td>February 22, 2022</td><td>1,10,000</td><td>1000.05</td></tr><tr><td rowspan="2">2022- 23</td><td>October 20, 2022</td><td>30,000</td><td rowspan="2">1008.21</td></tr><tr><td>February 13, 2023</td><td>2,50,000</td></tr><tr><td>2023- 24</td><td>-</td><td>-</td><td>-</td></tr></table> <p>For other details refer notes to accounts of the standalone financial statements for FY 2021-22, FY 2022-23, FY 2023-24 available on our website https://www.emcure.com/investors/</p>	FY	Date of Grant	No. of Options Granted	Exercise Price (in Rs.)	2021-22	May 27, 2021	3,40,000	862.07	February 22, 2022	1,10,000	1000.05	2022- 23	October 20, 2022	30,000	1008.21	February 13, 2023	2,50,000	2023- 24	-	-	-
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2023- 24	-	-	-																				
D.	Details related to ESPS	Not Applicable																					
E.	Details related to SAR	Not Applicable																					
F.	Details related to GEBS / RBS	Not Applicable																					
G.	Details related to Trust	Not Applicable																					

Annexure – A

Employee wise details of options granted during the Financial Year 2024-25

a. Senior Managerial Personnel as defined under Reg. 16(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

Sr. No.	Name of Employee	Designation	Number of options granted	Exercise Price
1.	Mr. Rajesh Nair	President - Human Resources	20,000	Rs.1,028.35/-
2.	Mr. Deepak Gondaliya	President - Technical Operations	20,000	
3.	Mr. Tajuddin Shaikh	Chief Financial Officer	20,000	
4.	Mr. Chetan Sharma	Company Secretary and Compliance Officer	10,000	

b. Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year:

Sr. No.	Name of Employee	Designation	Number of options granted	Exercise Price
1.	Kuldeep Sharma	Cluster Head	30,000	Rs.1,028.35/-
2.	Gaurav Sinha	Senior Director - Supply Chain	30,000	
3.	Rajit Poovapotta	Senior Director - Sales & Marketing	30,000	
4.	Ashish Jagyasi	Lead Business Development	30,000	
5.	Anil Kukreja	EVP - Clinical Research & Medical Affairs	30,000	
6.	Alhad Mahajani*	Vice President – Marketing, Zuventus Healthcare Limited	30,000	
7.	Rakesh Rana*	Vice President – Sales, Zuventus Healthcare Limited	30,000	
8.	Sudeep Raj*	Vice President – HR, Zuventus Healthcare Limited	30,000	
9.	Sanjay Pashine*	COO, Tillomed Laboratories Limited	30,000	
10.	Ajit Srimal*	CEO, Tillomed Laboratories Limited	45,000	

*Note: Employees of subsidiaries of the Company.

c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant. - Nil