

**DISCLOSURE PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY SHARES) REGULATIONS, 2021**

Statement as at 31 March, 2024, pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

**Glenmark Life Sciences Limited - Employee Stock Option Scheme, 2021**

- 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:

Refer note no. 12e forming part of the standalone financial Statement. Please note that the said disclosure is made in terms of accounting standards.

- 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 for the year ended 31 March 2024 is Rs. 38.38 calculated in accordance with Ind-AS 33 (Earnings per Share).

- C. Details related to ESOS

- (i) General terms and conditions

Date of Shareholders Approval	09 April 2021
Total Number of options approved under ESOS	10,78,050 Equity Shares of Rs. 2 each.
Vesting requirement	Options granted under ESOP 2021 shall in respect of each Option Grantee vest within the minimum period of 1 (One) year and maximum period of 6 (Six) years from the date of Grant of such Options to the Option Grantee.
Exercise price - pricing formula	The Exercise Price per Option shall be determined by the Committee at the time of Grant of such Option, subject to conforming to the accounting policies under the applicable law.
Maximum term of option granted	The ESOP 2021 is established with effect from 09 April, 2021 and shall continue to be in force until (i) its termination by the board, or (ii) the date on which all the Employee Stock options available for the issuance under the ESOP 2021 have been issued and exercised, whichever is earlier.

Sources of Shares	New/ Fresh / Primary issue of Shares
Variation in terms of ESOS	Not Applicable. No variation was made in terms of options during FY 2023-24.

(ii) Method used to account for ESOS – (Intrinsic or fair value): Fair Value

D. 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

E. Option movement during the year (For each ESOS):

<b>PARTICULARS</b>	<b>DETAILS</b>
Number of options outstanding at the beginning of the period	8,77,712 Options
Number of options granted during the year	Nil
Number of options forfeited / lapsed during the year	4,190 Options
Number of options vested during the year	6,11,465 Options
Number of options exercised during the year	Nil
Number of shares arising as a result of exercise of options	Nil
Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	8,73,522 Options
Number of options exercisable at the end of the year	8,73,522 Options

F. 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:  
Not Applicable. The Company has not granted any options during the financial year 2023-2024.

G. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted:

Not Applicable. The Company has not granted any options during the financial year 2023-2024.

H. 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:	Rs. 444
exercise price:	Rs. 461 (Grant I), Rs. 716 (Grant II)
expected volatility:	32.9% to 34.7%
expected option life:	3.21 to 4.71
expected dividends:	0%
the risk-free interest rate:	5% to 5.5%

b) the method used and the assumptions made to incorporate the effects of expected early exercise:

Not Applicable. The Company has not granted any options during the financial year 2023-2024.

c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

Not Applicable. The Company has not granted any options during the financial year 2023-2024.

d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:

Not Applicable. The Company has not granted any options during the financial year 2023-2024.