

Certificate on Employee Stock Option Scheme

Date: December 05, 2024

To:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited

(Formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Morgan Stanley India Company Private Limited

18th Floor, Tower 2, One World Centre
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

(Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Jefferies India Private Limited and Morgan Stanley India Company Private Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors

Sai Life Sciences Limited

Plot No. DS-7, IKP Knowledge Park
Turkapally (V) Shameerpet Mandal
Medchal-Malkajgiri, Rangareddi
Hyderabad – 500 078
Telangana, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") of Sai Life Sciences Limited (the "Company" and such offering, the "Offer")

In relation to the Company and its affiliates, we, Bashetty & Joshi, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the employee stock options scheme of the Company, namely, Management Employee Stock Option Plan 2018, as amended ("**Management ESOP 2018**"), Employee Stock Option Plan 2008, as amended ("**ESOP 2008**") (together, the "**Subsisting ESOP Schemes**"). The Management ESOP 2018 was first authorised by the Board of Directors on July 25, 2018, and by the shareholders in the extraordinary general meeting of the Company held on July 25, 2018, and was subsequently amended as follows:

- (a) Amended Management Employee Stock Option Scheme 2018 pursuant to a resolution passed by the board of directors on February 25, 2022, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on March 25, 2022;
- (b) Amended Management Employee Stock Option Scheme 2018 pursuant to a resolution passed by the board of directors on June 20, 2022, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on July 18, 2022;
- (c) Amended Management Employee Stock Option Scheme 2018 pursuant to a resolution passed by the board of directors on May 19, 2023, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on June 19, 2023;
- (d) Amended Management Employee Stock Option Scheme 2018 pursuant to a resolution passed by the board of directors on July 4, 2024, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on July 4, 2024.

The ESOP 2008 Scheme was first authorised by the Board of Directors on August 06, 2008, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on September 11, 2008, and was subsequently amended as follows:

- (a) Amended Employee Stock Option 2008 pursuant to a resolution passed by the board of directors on November 6, 2008, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on December 10, 2008;
- (b) Amended Employee Stock Option 2008 pursuant to a resolution passed by the board of directors on February 2, 2009, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on March 30, 2009;
- (c) Amended Employee Stock Option 2008 pursuant to a resolution passed by the board of directors on May 19, 2023, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on June 19, 2023;
- (d) Amended Employee Stock Option 2008 pursuant to a resolution passed by the board of directors on July 4, 2024, and by a special resolution of the shareholders passed at the extraordinary general meeting of the Company held on July 4, 2024;

Further, we have been provided with the copies of the following plans: Employee Stock Option Plan 2004, as amended ("**ESOP 2004**"), Employee Stock Option Plan 2005, as amended ("**ESOP 2005**"), Employee Stock Option Plan 2006, as amended ("**ESOP 2006**") and Employee Stock Option Plan 2007, as amended ("**ESOP 2007**") ("**Erstwhile ESOP Schemes**" and together with

the Subsisting ESOP Schemes, “**Schemes**”).

We have performed the following procedures:

- (i) Obtained and read the details of Schemes (included as **Annexure A**), prepared by the management of the Company. Management of the Company is responsible for the preparation of the Schemes in conformity with the Companies Act, 1956, Companies Act, 2013, each as amended (including all notifications, rules, regulations, guidelines issued thereunder and modifications and clarifications made thereunder, as the context requires) (together, the “**Companies Act**”) and applicable and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (the “**SEBI ESOP Regulations**”). It is also responsible for the maintenance of proper books of account and other records, and for providing all relevant information, explanation and representation for the purpose of this certificate;
- (ii) Read and compared the clauses of the Subsisting ESOP Schemes with the SEBI ESOP Regulations and Companies Act to ensure the compliance with SEBI ESOP Regulations and Companies Act;
- (iii) Read and compared the clauses of the Erstwhile ESOP Schemes with the Companies Act to confirm that these were in compliance with Companies Act;
- (iv) Read the resolution passed by the Board meeting on held on August 6, 2008, noting the approval accorded to the ESOP 2008 and annual general meeting held on September 11, 2008, noting the approval accorded to the ESOP 2008;
- (v) Read the resolution passed by the Board meeting on held on November 06, 2008, February 02, 2008, and May 19, 2023, approving the amendments to ESOP 2008 and extraordinary general meeting held on December 10, 2008, March 30, 2009, and June 19, 2023, noting the approval accorded to the amendment to ESOP 2008;
- (vi) Read the resolution passed by the Board meeting held on July 25, 2018, noting the approval accorded to the Management ESOP 2018 and extraordinary general meeting held on July 25, 2018, noting the approval accorded to the MES 2018;
- (vii) Read the resolution passed by the Board meeting on held on February 25, 2022, June 20, 2022, May 19, 2023, and July 4, 2024 approving the amendments to Management ESOP 2018 and extraordinary general meeting held on March 25, 2022, July 18, 2022, June 19, 2023, and July 4, 2024 noting the approval accorded to the amendments to Management ESOP 2018;
- (viii) Reviewed the audited and restated financial statements of the Company, as applicable, the relevant form filings made by the Company, the relevant statutory registers and any other relevant records of the Company;
- (ix) the minutes of the meetings of the board of directors of the Company and its committees including nomination and remuneration committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company; and
- (x) reviewed the grant letters issued to the employees of the Company pursuant to the Schemes.

We further confirm that the Subsisting ESOP Schemes are in compliance with, and has been framed and implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “**SEBI ESOP Regulations**” or “**SEBI SBEB Regulations**”) and the Companies Act, 2013 and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India.

We further confirm that the Erstwhile ESOP Schemes were in compliance with, and had been framed and implemented in accordance with the Companies Act, 2013 and the relevant guidance note or accounting standard, if any, issued by the Institute of Chartered Accountants of India.

The compliance of the Subsisting ESOP Schemes with the provisions of the SEBI ESOP Regulations is summarized as below:

ESOP 2008

S. No.	Regulation	Status of Compliance
Part A – Employee Stock Option Scheme (“ESOS”)		
1.	Regulation 4: Eligibility	YES
2.	Regulation 5: Constitution of Compensation Committee	YES
3.	Regulation 6: Shareholder Approval	YES
4.	Regulation 7: Variation of terms of ESOS	YES
5.	Regulation 9: Non transferability of option	YES
6.	Regulation 11: ESOS implemented by unlisted companies	YES
7.	Regulation 13: Certificate from Auditors	NA
8.	Regulation 14: Disclosures	NA
9.	Regulation 15: Accounting Policies	YES
10.	Regulation 17: Pricing	YES
11.	Regulation 18: Vesting Period	YES
12.	Regulation 19: Rights of the option holder	YES
13.	Regulation 20: Consequence of failure to exercise option	NA

Management ESOP 2018

S. No.	Regulation	Status of Compliance
Part A – Employee Stock Option Scheme (“ESOS”)		
1.	Regulation 4: Eligibility	YES
2.	Regulation 5: Constitution of Compensation Committee	YES
3.	Regulation 6: Shareholder Approval	YES
4.	Regulation 7: Variation of terms of ESOS	YES
5.	Regulation 9: Non transferability of option	YES
6.	Regulation 11: ESOS implemented by unlisted companies	YES
7.	Regulation 13: Certificate from Auditors	NA
8.	Regulation 14: Disclosures	NA
9.	Regulation 15: Accounting Policies	YES
10.	Regulation 17: Pricing	YES
11.	Regulation 18: Vesting Period	YES
12.	Regulation 19: Rights of the option holder	YES
13.	Regulation 20: Consequence of failure to exercise option	NA

We confirm that, in terms of Regulation 5(2)(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company. We confirm that, no employee stock options were granted to any person other than employees (as defined in Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended) of the Company under any of the Schemes and there are no outstanding grants with any person other than such employees.

We also confirm the particulars stated in **Annexure B** with respect to Management ESOP 2018 and ESOP 2008.

Further, Erstwhile ESOP Schemes are not currently outstanding and all options under the Erstwhile ESOP Schemes have either been “vested and exercised” or have lapsed.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the 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**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name Bshetty & Joshi, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours Sincerely,

For Bshetty & Joshi, Chartered Accountants

ICAI Firm Registration No: 013299S

Gourav Kumar Joshi

Partner

Membership No. 225311

UDIN: 24225311BKGQDR9876

Encl: **Annexures A and B**

CC:

Khaitan & Co

10th, 13th & 14th Floors, Tower 1C

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013

Maharashtra, India

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower

19, Brunton Road, Off M. G. Road

Bengaluru 560 025

Karnataka, India

Linklaters Singapore Pte. Ltd.

One George Street #17-01

Singapore 049145

Annexure A

[Copies of all ESOP schemes have been annexed at the end of this certificate.]

Annexure B

The Company has two ESOP Schemes, namely ESOP 2008 and Management ESOP 2018. As on the date of this certificate, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

<i>Particulars</i>	<i>Number of options/ Equity Shares*</i>
<i>ESOP Outstanding at the beginning of the year i.e., As at April 1, 2024</i>	779,628
<i>Options granted</i>	444,500
<i>Options forfeited/lapsed/cancelled</i>	104,892
<i>Options exercised</i>	275,500
<i>Total number of Equity Shares of face value of ₹1 each that would arise as a result of exercise of options</i>	2,755,000
<i>Options vested (including options that have been exercised)</i>	98,600
<i>Total number of options outstanding in force</i>	843,736

(i) ESOP 2008

The Company, pursuant to the resolutions passed by the Board on August 6, 2008, and the Shareholders on September 11, 2008, adopted the ESOP 2008. The ESOP 2008 was amended by (i) Board and Shareholders resolutions dated November 6, 2008, and December 10, 2008, respectively and (ii) Board and Shareholders resolutions dated February 2, 2009 and March 30, 2009, respectively. The ESOP 2008 was further amended by (i) Board and Shareholders resolutions dated May 19, 2023, and June 19, 2023, respectively; and (ii) by Board and Shareholders resolutions, each dated July 4, 2024. The objective of ESOP 2008 is to provide an incentive to attract, retain and reward employees performing services for the Company and by motivating such employees to contribute to the growth and profitability of the Company.

As on the date of this certificate, under ESOP 2008, an aggregate of 961,918 options have been granted to employees of the Company, an aggregate of 682,368 options have been vested and an aggregate of 648,932 options have been exercised by employees of the Company. All grants of options under the ESOP 2008 are in compliance with the Companies Act, 2013.

The following are the details of the Equity Shares issued under the ESOP 2008 on a quarterly basis:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP 2008	Price range at which Equity Share was issued (₹)
December 31, 2021	86,500	83-284
March 31, 2022	NIL	NIL
June 30, 2022	NIL	NIL
September 30, 2022	15,000	120
December 31, 2022	25,000	284
March 31, 2023	20,000	120-284
June 30, 2023	5,000	120
September 30, 2023	NIL	NIL
December 31, 2023	20,014	83-120
March 31, 2024	10,000	284

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP 2008	Price range at which Equity Share was issued (₹)
June 30, 2024	31,500	284
September 30, 2024*	65,000	12.00-188.90
From October 1, 2024 till the date of this certificate*	1,265,000	28.40-188.90

*Pursuant to a resolution passed by the Board dated June 10, 2024, and a resolution passed by the Shareholders dated June 11, 2024, each equity share of the Company of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, options granted subsequent to June 11, 2024 were at a face value of ₹1 each.

The details of the ESOP 2008 are as follows:

Particulars	From October 1, 2024 till the date of this certificate	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Options outstanding at the beginning of the year/period	284,236	332,236	219,250	279,250	407,000
Options granted	25,500	Nil	148,000	Nil	Nil
Options vested	Nil	29,600	28,250	28,250	32,000
Options exercised	126,500	38,000	35,014	60,000	116,500
Exercise Price (in ₹)	28.40/188.90*	28.40/12.00/188.90*	83/120/284	120/284	83/104/116/120/284
The total number of Equity Shares that would arise as a result of exercise of options granted	1,265,000*	380,000*	35014	60,000	116,500
Options forfeited/lapsed	Nil	10,000	Nil	Nil	11,250
Variation of terms of options	No	Yes	Yes	No	No
Money realized by exercise of options during the year/period	60,803,500	12,379,500	5,212,162	12,940,000	18,289,000
Options outstanding (Including unvested and vested)	183,236	284,236	332,236	219,250	279,250
Total number of options in force (Including vested)	37,336	163,836	182,236	189,000	220,750
Employee-wise detail of options granted to:					
i. Key managerial personnel	Runa Karan – 2,500	-	-	-	-
ii. Senior management	Vasanthamuruges A - 5,000 Damodharen M - 5,000	-	Chopperla Srikrishna – 15,000 options	-	-

Particulars	From October 1, 2024 till the date of this certificate	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Subramanian Alagappan – 1,500 J Srikanth – 2,500 Yogendra Yadav – 2,500 Swanand Palasule – 2,500 Surya Prakash – 4,000	No	Deepak Thakkar - 12,000 Krishna Prasad M - 10,000 Prabhu Gudelli - 10,000 Stephen Hermitage – 10,000 Venkata Suryanarayana Varma Dantuluri – 15,000	No	No
iv. Identified employees who were granted options 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	No				
Fully diluted EPS pursuant to issue of equity shares (face value of ₹10 equity share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	-	14.92	45.28	5.48	3.43
Lock-in	-	-	-	-	-
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the EPS of the Company	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.				

<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</p>	<table border="1" data-bbox="493 241 1362 517"> <thead> <tr> <th data-bbox="496 244 730 333">Date of Grant</th> <th data-bbox="730 244 1054 333">December 7, 2023 and February 20, 2024</th> <th data-bbox="1054 244 1359 333">June 19, 2023 and September 13, 2023</th> </tr> </thead> <tbody> <tr> <td data-bbox="496 333 730 383">Risk-free interest rate</td> <td data-bbox="730 333 1054 383">7.21%</td> <td data-bbox="1054 333 1359 383">7.32%</td> </tr> <tr> <td data-bbox="496 383 730 432">Expected life (in years)</td> <td data-bbox="730 383 1054 432">5</td> <td data-bbox="1054 383 1359 432">5</td> </tr> <tr> <td data-bbox="496 432 730 481">Expected Volatility</td> <td data-bbox="730 432 1054 481">33.00%</td> <td data-bbox="1054 432 1359 481">33.00%</td> </tr> <tr> <td data-bbox="496 481 730 517">Expected dividend yield</td> <td data-bbox="730 481 1054 517">0.00%</td> <td data-bbox="1054 481 1359 517">0.00%</td> </tr> </tbody> </table>	Date of Grant	December 7, 2023 and February 20, 2024	June 19, 2023 and September 13, 2023	Risk-free interest rate	7.21%	7.32%	Expected life (in years)	5	5	Expected Volatility	33.00%	33.00%	Expected dividend yield	0.00%	0.00%
Date of Grant	December 7, 2023 and February 20, 2024	June 19, 2023 and September 13, 2023														
Risk-free interest rate	7.21%	7.32%														
Expected life (in years)	5	5														
Expected Volatility	33.00%	33.00%														
Expected dividend yield	0.00%	0.00%														
<p>of the option</p>	<p>Not Applicable</p>															
<p>Impact on profit and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years</p>	<p>Not Applicable</p>															
<p>Intention of the KMPs, 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</p>	<p>The Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.</p>															
<p>Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the 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)</p>	<p>None of the Directors, Key Managerial Personnel, Senior Management Personnel or employees have received options pursuant to ESOP 2008 exceeding 1% of the issued capital. Hence, not applicable.</p>															

* Pursuant to a resolution passed by the Board dated June 10, 2024, and a resolution passed by the Shareholders dated June 11, 2024, each equity share of the Company of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, options granted subsequent to June 11, 2024 were at a face value of ₹1 each.

Management Employee Stock Option Scheme 2018

The Company, pursuant to the resolutions passed by the Board on July 25, 2018, and the Shareholders on July 25, 2018, adopted the Management ESOP 2018. The Management ESOP 2018 was further amended by (i) Board and Shareholders resolutions dated February 25, 2022, and March 25, 2022, respectively; (ii) Board and Shareholders resolutions dated June 20, 2022, and July 18, 2022, respectively; and (iii) Board and Shareholders resolutions dated May 19, 2023, and June 19, 2023, respectively and (iv) Board and Shareholders resolutions, each dated July 4, 2024. The objective of Management ESOP 2018 is to provide an incentive to attract, retain and reward employees performing services for the Company and by motivating such employees to contribute to the growth and profitability of the Company. The Management ESOP 2018 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this certificate, under Management ESOP 2018, an aggregate of 1,554,000 options have been granted to employees of the Company, an aggregate of 298,284 options have been vested and an aggregate of 165,892 options have been exercised by employees of the Company. There will be no further grants made under Management ESOP 2018. All grants of options under the Management ESOP 2018 are in compliance with the Companies Act, 2013.

The following are the details of the Equity Shares issued under the Management ESOP 2018 on a quarterly basis:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under Management ESOP 2018	Price range at which Equity Share was issued (₹)
December 31, 2021	3,928	1,273
March 31, 2022	NIL	NIL
June 30, 2022	NIL	NIL
September 30, 2022	NIL	NIL
December 31, 2022	NIL	NIL
March 31, 2023	NIL	NIL
June 30, 2023	2,356	1,273
September 30, 2023	NIL	NIL
December 31, 2023	1,108	1,273
March 31, 2024	NIL	NIL
June 30, 2024*	47,500	1,273
September 30, 2024*	Nil	Nil
From October 1, 2024 till the date of this certificate*	635,000	127.30

**Pursuant to a resolution passed by the Board dated June 10, 2024, and a resolution passed by the Shareholders dated June 11, 2024, each equity share of the Company of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, options granted subsequent to June 11, 2024 were at a face value of ₹1 each.*

The following are the details of the Management ESOP 2018:

Particulars	From October 1, 2024 till the date of this certificate	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Options outstanding at the beginning of the year.	662,892	447,392	586,375	521,750	616,000
Options granted	75,000	344,000	Nil	130,000	150,000
Options vested	Nil	69,000	46,125	35,625	51,500
Options exercised	63,500	47,500	3,464	0	3,928
Exercise Price (in ₹)	127.30**	1,273	1,273	1,273	1,273/ 1,889
The total number of Equity Shares that would arise as a result of exercise of options	635,000**	475,000**	3,464	Nil	3,928
Options forfeited/lapsed	13,892	81,000	135,519	65,375	240,322
Variation of terms of options	No	Yes	Yes	Yes	Yes
Money realized by exercise of options	80,835,500	60,467,500	4,409,672	Nil	5,000,344
Options outstanding (Including vested and unvested options)	660,500	662,892	447,392	586,375	521,750
Total number of options in force	131,500	208,892	187,392	150,375	114,750
Employee-wise detail of options granted to:		-	-	-	-
i. Key managerial personnel	Sivaramakrishnan Chittor – 50,000	Sivaramakrishnan Chittor - 60,000*	-	-	-
ii. Senior management	Tuneer Ghosh – 12,500 Maneesh Pingle – 12,500	Chopperla Srikrishna - 4,000* Muniandi Damodharan - 15,000* Tuneer Ghosh - 15,000* A Vasanthamuruges -15,000* Rajesh Vinodrai Naik - 10,000* Maneesh Raghunath Pingle - 20,000* Sauri Gudlavalleti - 110,000* Dean David Edney - 20,000* Bugga Venkata Naga Bala Subrahmanya Sarma -22,500*	-	Sauri Gudlavalleti – 100,000	-

Particulars	From October 1, 2024 till the date of this certificate	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	No	No	No	T V S K Vittal – 30,000	No
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding	No				
outstanding warrants and conversions) of the Company at the time of grant					
Fully diluted earnings per equity share (face value of ₹10 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'		14.92	45.28	5.48	3.43
Lock-in		-	-	-	-
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹10 Equity Share)	Not applicable since the options were priced at fair value on the date of grant by using Black Scholes model.				

Particulars	From October 1, 2024 till the date of this certificate	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022															
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	<table border="1" data-bbox="592 371 1326 645"> <thead> <tr> <th data-bbox="592 371 831 465">Date of Grant</th> <th data-bbox="831 371 1158 465">July 18, 2022 and August 17, 2022</th> <th data-bbox="1158 371 1326 465">March 25, 2022</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 465 831 510">Risk-free interest rate</td> <td data-bbox="831 465 1158 510">7.18%</td> <td data-bbox="1158 465 1326 510">7.00%</td> </tr> <tr> <td data-bbox="592 510 831 555">Expected life (in years)</td> <td data-bbox="831 510 1158 555">5</td> <td data-bbox="1158 510 1326 555">5</td> </tr> <tr> <td data-bbox="592 555 831 600">Expected Volatility</td> <td data-bbox="831 555 1158 600">16.18%</td> <td data-bbox="1158 555 1326 600">16.70%</td> </tr> <tr> <td data-bbox="592 600 831 645">Expected dividend yield</td> <td data-bbox="831 600 1158 645">0.00%</td> <td data-bbox="1158 600 1326 645">0.00%</td> </tr> </tbody> </table>					Date of Grant	July 18, 2022 and August 17, 2022	March 25, 2022	Risk-free interest rate	7.18%	7.00%	Expected life (in years)	5	5	Expected Volatility	16.18%	16.70%	Expected dividend yield	0.00%	0.00%
Date of Grant	July 18, 2022 and August 17, 2022	March 25, 2022																		
Risk-free interest rate	7.18%	7.00%																		
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Expected Volatility	16.18%	16.70%																		
Expected dividend yield	0.00%	0.00%																		
Impact on profit and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not Applicable																			

<p>Intention of the KMPs, 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</p>	<p>The Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.</p>
<p>Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the 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)</p>	<p>None of the Directors, Key Managerial Personnel, Senior Management Personnel or employees have received options pursuant to Management ESOP 2018 exceeding 1% of the issued capital. Hence, not applicable.</p>

** Employee stock options issued to certain employees between 2018 and 2023 had two alternative financial or performance vesting conditions. Shares issued post-April 2024 represent the portion of options that did not meet the first condition and have been reissued, now vesting based on the second condition.*

*** Pursuant to a resolution passed by the Board dated June 10, 2024, and a resolution passed by the Shareholders dated June 11, 2024, each equity share of the Company of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, options granted subsequent to June 11, 2024 were at a face value of ₹1 each.*