

## COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members of

**Gland Pharma Limited**

Sy.No.143-148,150 &151, Near Gandimaisamma 'X' Roads, D.P.pally,  
Dundigal, Dundigal - Gandimaisamma(M),  
Medchal Malkajgiri District, Telangana - 500043

We, M/s RVR & Associates, Company Secretaries in Practice, were appointed as the Secretarial Auditor vide resolution passed at their meeting held on **18<sup>th</sup> May, 2023** by the Board of Directors of **Gland Pharma Limited** (hereinafter referred to as '**the Company**'), having CIN: L24239TG1978PLC002276 and having its registered office at Sy.No.143-148,150 &151, Near Gandimaisamma 'X' Roads, D.P.Pally, Dundigal, Dundigal - Gandimaisamma(M), Medchal, Malkajgiri District, Hyderabad – 500 043, Telangana, India. As Secretarial Auditors, we were requested by the Management of the Company to issue the required certificate with respect to 'The Employee Stock Option Scheme – 2019', pursuant to the requirements of Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended 31.03.2023.

### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively; Establishing and maintaining effective internal controls for properly recording the information relating to the scheme in the records maintained by the Company.

### Verification:

The Company has implemented the Employee Stock Option Scheme, 2019 and Employee Stock Option Plan, 2019 in accordance with the Regulations and the Special Resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 24<sup>th</sup> May, 2019.

For the purpose of verifying the compliance of the Regulations, we have read

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following:

1. Copy of Gland Pharma Employee Stock Option Plan, 2019 including Gland Pharma Employee Stock Option Scheme, 2019 notified under such Plan, approved by the Board of Directors of the Company on 20<sup>th</sup> March, 2019.
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors of the Company held on 20<sup>th</sup> March, 2019;
4. The Shareholders' resolutions passed at the Extra-Ordinary General Meeting of the members of the Company held on 24<sup>th</sup> May, 2019;
5. Minutes of the meetings of ESOP Compensation Committee of the Board of Directors of Gland Pharma Limited held on 27<sup>th</sup> June, 2019 in which 15,49,500 options (exercisable into one equity share of face value of Re. 1 each) were granted to eligible employees of the Company.
6. Minutes of the meeting of ESOP Compensation Committee of the Board of Directors of Gland Pharma Limited held on 29.04.2022, 15.06.2022, 15.09.2022, 24.11.2022 and 29.03.2023 wherein eligible employees have exercised 2,73,800; 79,400; 32,500; 1,800 and 10,600 options respectively whereby a total of 3,98,100 options were exercised by the eligible employees during the F.Y. ended 31.03.2023.
7. Minutes of the meetings of the ESOP Compensation Committee;
8. Relevant Accounting Standards as prescribed by the Central Government;
9. Detailed terms and conditions of the scheme as approved by ESOP Compensation Committee;
10. Bank Statements towards Application money received under the scheme;
11. Valuation Report;
12. Exercise Price / Pricing formula;
13. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
14. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers:



certify that, the Company has implemented the Employee Stock Option Scheme 2019 in accordance with the applicable provisions of the Regulations and in accordance with the resolution of the Company passed at the Extra-Ordinary General Meeting.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place: Hyderabad

Date: 31.07.2023



**For RVR & Associates**

**Company Secretaries**

**PR No. P2015TL082000**

**GVS Ravi Kumar**

**Associate Partner**

**FCS No. 8529 CP. No.17178**

**PR No. 1242/2021**

**UDIN: F008529E000712727**