

**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 Auditors by the Board of Directors of **Gland Pharma Limited** (hereinafter referred to as '**the Company**') vide resolution passed at their meeting held on **20<sup>th</sup> May, 2025**, 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 'Gland Pharma Limited Employee Stock Option Scheme – 2019' (ESOP 2019) & 'Gland Pharma Employee Stock Option Scheme 2025' (ESOP 2025) 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 31.03.2025.

**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 ESOP 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. Further, the Company has implemented Gland Pharma ESOP 2025 in compliance with the Regulations and Special Resolutions passed by the Members of the company on 30<sup>th</sup> March 2025 through Postal Ballot.



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

1. Copy of Gland Pharma Employee Stock Option Plan, 2019 including ESOP 2019 notified under such Plan, approved by the Board of Directors of the Company on 20<sup>th</sup> March, 2019; & ESOP 2025 approved by the Board of Directors of the Company on 26<sup>th</sup> February 2025.
2. Articles of Association of the Company;
3. Resolutions passed at the meetings of the Board of Directors of the Company held on 20<sup>th</sup> March, 2019 and 26<sup>th</sup> February 2025 for the approval of ESOP 2019 and ESOP 2025 respectively.
4. The Shareholders' resolutions passed at the Extra-Ordinary General Meeting and Postal Ballot by the Members of the Company on 24<sup>th</sup> May, 2019 and 30<sup>th</sup> March, 2025 with respect to ESOP 2019 and ESOP 2025 respectively;
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 under ESOP 2019.
6. Minutes of the meeting of ESOP Compensation Committee of the Board of Directors of Gland Pharma Limited held on 07/06/2024, 26/02/2025 wherein eligible employees have exercised 41,200 and 4,700 options respectively whereby a total of 45,900 options were exercised by the eligible employees under ESOP 2019 during the F.Y. ended 31.03.2025.
7. Relevant Accounting Standards as prescribed by the Central Government;
8. Detailed terms and conditions of the schemes as approved by ESOP Compensation Committee;
9. Bank Statements towards Application money received under the ESOP 2019;
10. Valuation Report;
11. Exercise Price / Pricing formula;
12. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;





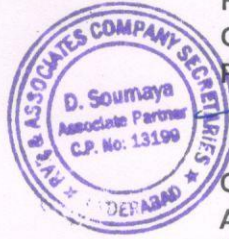
**Certification:**

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, We certify that, the Company has implemented the ESOP 2019 and ESOP 2025 in accordance with the applicable provisions of the Regulations and in accordance with the resolutions of the Company passed at the Extra-Ordinary General Meeting and Postal Ballot respectively.

**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: 28/07/2025



For RVR & Associates  
Company Secretaries  
PR No. P2015TL082000

*D. Soumya*  
CS D Soumya  
Associate Partner  
FCS No. 11754; CP. No. 13199  
Peer Review Cert. No.: 3175/2023  
UDIN F011754G000885550