



GLAND PHARMA LIMITED

February 28, 2025

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot no. C-1, Block G, Bandra Kurla Complex Bandra (East),
Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith a copy of the Postal Ballot Notice seeking approval of Members, through Postal Ballot, by voting through electronic means ("remote e-voting") for the following business:

Item No	Resolution	Description of the Resolution
1.	Special Resolution	To consider and approve 'Gland Pharma Employee Stock Option Scheme 2025'
2.	Special Resolution	To consider and approve grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under 'Gland Pharma Employee Stock Option Scheme 2025'

In accordance with the Companies Act, 2013 and SEBI Listing Regulations read with Circulars issued thereunder (MCA and SEBI circulars) and other applicable laws, the Postal Ballot Notice indicating, inter alia, the process and manner of remote e-voting, is being sent only through electronic mode to the members whose names appear on the Register of Members / List of Beneficial Owners as on **February 21, 2025** ("**cut-off date**") received from the Depositories and whose e-mail address are registered with the Company/ Depositories.

Physical copies of the Notice, Postal Ballot Forms or pre-paid business envelope are not being sent to the members for this Postal Ballot, in accordance with the exemptions granted by the MCA and SEBI Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

The Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (MUFGINTIME) for the purpose of providing e-voting facility to all its members. The remote e-voting period commences on **Saturday, March 01, 2025 (09:00 AM IST)** and ends on **Sunday, March 30, 2025 (5:00 PM IST)**. The e-voting module shall be disabled by MUFGINTIME thereafter. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.

The results of the Postal Ballot through e-voting will be announced on or before April 01, 2025.

This Postal Ballot Notice will also be available on the Company's website at https://glandpharma.com/images/Postal-Ballot_26-02-2025.pdf

This is for your information and records.

Yours truly,
For Gland Pharma Limited

Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer

Encl: As above

Regd. Office:
Survey No. 143-148, 150 & 151, Near Gandimaisamma 'X' Roads
D.P. Pally, Dundigal, Dundigal-Gandimaisamma Mandal
Medchal-Malkajgiri District, Hyderabad 500043, Telangana, India
Tel: +91-40-30510999 Fax: +91-40-30510800

Corporate Office:
Plot No. 11 & 84, TSIC Phase: IV
Pashamylaram (V), Patancheru (M), Sangareddy District
Hyderabad 502307, Telangana, India
Tel: +91-8455-699999



GLAND PHARMA LIMITED

Corporate Identification Number (CIN) - L24239TG1978PLC002276
Registered Office: Sy. No. 143 - 148, 150 and 151, Near Gandimaisamma 'X' Roads
D.P. Pally, Dundigal, Dundigal - Gandimaisamma (M), Medchal-Malkajgiri District
Hyderabad 500 043, Telangana, India
Tel: +91 84556 99999; E-mail id - investors@glandpharma.com;
Website: www.glandpharma.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Section 108 and the Companies (Management and Administration) Rules, 2014; Circulars issued by the Ministry of Corporate Affairs, Government of India and Circulars issued by the Securities and Exchange Board of India ('SEBI')]

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as "the Rules") and other applicable provisions of the Act, the Rules, Circulars and Notifications issued thereunder, as amended from time to time (including any statutory modifications or re-enactment thereof, for the time being in force), General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 02/2021 dated January 13, 2021; No. 10/2021 dated June 23, 2021; No.20/2021 dated December 8, 2021; No. 3/2022 dated May 5, 2022, No.11/2022 dated December 28, 2022; No. 09/2023 dated September 25, 2023 and No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circulars") and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time); the resolutions set out below are proposed to be considered and passed by the Members of Gland Pharma Limited (hereinafter referred to as "the Company") by Postal Ballot through remote e-voting process.

In accordance with the MCA Circulars and in compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and as per the guidelines issued by the MCA vide MCA Circulars, the Notice is being sent in electronic mode only to all those members whose names appear on the Register of Members / List of Beneficial Owners as on **Friday, February 21, 2025 (“cut-off date”)** received from the Depositories and whose e-mail addresses are registered with the Company or Depository Participant / Depository / MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company’s Registrar & Transfer Agent (hereinafter referred to as “RTA”).

The Company has engaged Services of MUFG Intime India Private Limited (MUFGINTIME) to provide remote e-voting facility to all its members to cast their votes electronically, pursuant to Section 108 of the Act read with Rule 20 of the Rules, as amended, and Regulation 44 of the Listing Regulations and aforementioned MCA Circulars. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes to Postal Ballot Notice so as to cast their vote electronically not later than 5:00 PM IST on 30th March, 2025 (the last day to cast vote electronically).

The physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot, in accordance with the exemptions granted by the aforementioned MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement under Section 102(1) of the Act, forming part of the Notice, pertaining to the proposed resolutions setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Notice, for your consideration. Members may note that the Postal Ballot Notice is also available on the Company’s website: www.glandpharma.com. The Postal Ballot Notice will also be available on website of MUFGINTIME (<https://instavote.linkintime.co.in>) and on the website of Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com

The Board of Directors has appointed Mrs. D. Soumya, Practicing Company Secretary, Hyderabad (Membership No. F11754, CP No.13199) as the Scrutinizer for conducting the Postal

Ballot through the remote e-voting process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.

The Scrutinizer will submit her report to the Chairman of the Company, or any person authorised by him, after completion of the scrutiny of the votes cast electronically. The result of the Postal Ballot through remote e-voting process shall be announced on or before April 01, 2025 and the resolutions will be taken as passed, if the results of e-voting indicate that the requisite majority of the Members had assented to the Resolutions. The Scrutinizer's decision on the validity of e-voting shall be final. The voting results along with Scrutinizer's report would be published on the website of the Company i.e., www.glandpharma.com and will be communicated to the Stock Exchanges where the Company's shares are listed i.e., NSE and BSE. The voting results along with the Scrutinizer's report will also be posted on the Website of MUFGIN TIME i.e., <https://instavote.linkintime.co.in>.

SPECIAL BUSINESS

ITEM # 1: TO CONSIDER AND APPROVE 'GLAND PHARMA EMPLOYEE STOCK OPTION SCHEME 2025'

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and enacted from time to time read with all circulars and notifications issued thereunder (**“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and such other laws as may be or become applicable, the relevant provisions of Memorandum and Articles of Association of the Company, and as recommended by the ESOP Compensation Committee and the Board of Directors of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members' of the Company be and is hereby accorded to the adoption and implementation of **'Gland Pharma Employee Stock Option Scheme 2025'** (**“ESOP 2025”** or **“Scheme”**) the salient features of which are furnished in the Explanatory Statement annexed

to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, including the ESOP Compensation Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding **29,82,124 (Twenty-nine Lakh Eighty-two Thousand One Hundred Twenty-four)** employee stock options (“**Options**”), (constituting of approximately 1.81% of the issued Equity share capital of the Company as on 31 March, 2024) to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Scheme, exercisable into not more than **29,82,124 (Twenty-nine Lakh Eighty-two Thousand One Hundred Twenty-four)** equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up (“**Shares**”), where one Option would convert into one Share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

“**RESOLVED FURTHER THAT** the Shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing Shares of the Company.”

“**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.”

“**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.”

“**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

ITEM # 2: TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘GLAND PHARMA EMPLOYEE STOCK OPTION SCHEME 2025’

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and enacted from time to time read with all circulars and

notifications issued thereunder (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and such other laws as may be or become applicable, the relevant provisions of Memorandum and Articles of Association of the Company, and as recommended by the ESOP Compensation Committee and the Board of Directors of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions the consent of the members’ of the Company be and is hereby accorded to extend the benefits under the ‘Gland Pharma Employee Stock Option Scheme 2025’ (“**ESOP 2025**” or “**Scheme**”), to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2025, and to authorize the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, including the ESOP Compensation Committee which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options (“**Options**”) under the Scheme, to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2025, within the ceiling of total number of Options and equity shares, as specified in ESOP 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

“RESOLVED FURTHER THAT the Shares to be issued and allotted under the Scheme shall rank *pari passu* with the then existing Shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares as approved by the members of the Company shall be deemed to be increased to the extent of such additional Options granted.”

“RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face

value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.”

“**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the Scheme on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.”

“**RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

By order of the Board of Directors

Place: Hyderabad
Date: February 26, 2025

Sampath Kumar Pallerlamudi
Company Secretary & Compliance Officer

Registered Office Address:

Sy. No. 143 – 148, 150 and 151, Near Gandimaisamma 'X' Roads
D.P. Pally, Dundigal, Dundigal – Gandimaisamma (M),
Medchal-Malkajgiri District, Hyderabad 500 043,
Telangana, India, Tel: +91 84556 99999;
E-mail id – investors@glandpharma.com;
Website: www.glandpharma.com

NOTES:

1. Explanatory Statement pursuant to Section 102 and 110 of the Act, and any other applicable provisions of the Act, the Rules made thereunder, Listing Regulations and Secretarial Standards on General Meetings (SS-2), setting out material facts and reasons thereof for the proposed resolutions, forming part of the Notice, is annexed herewith.
2. In accordance with MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **February 21, 2025 (the “Cut-off date”)** and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (“RTA”). Physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
3. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at www.glandpharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Postal Ballot Notice is also disseminated on the website of MUFGIN TIME (agency for providing the Remote e-voting facility) i.e., <https://instavote.linkintime.co.in>.
4. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with SEBI circular on e-voting, dated December 9, 2020; SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of MUFG Intime India Private Limited (MUFGIN TIME), the agency to provide e-voting facility. Members are requested to carefully read the instructions for e-voting that are provided as part of this Postal Ballot Notice before casting their vote.
5. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date i.e., **February 21, 2025**. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes only through remote e-voting. A person who is not a Member as on the Cut-off date should treat this notice for information purpose only.
6. The e-voting period commences on **Saturday, March 01, 2025 (09:00 AM IST) and ends on Sunday, March 30, 2025 (5:00 PM IST)**. During this period, Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e., **February 21, 2025** may cast their vote electronically. The e-voting module shall

be disabled by MUFGINTIME for voting after March 30, 2025 (5:00 PM IST). Once the vote on a resolution is cast by a Member, he or she will not be allowed to change it subsequently.

7. In case of any query/grievance in connection with the Postal Ballot through remote e-voting process, Members may refer to Frequently Asked Questions (FAQs) and InstaVote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on Tel.: 022-49186000. Members may also reach out to the Company at investors@glandpharama.com, Tel: +91 84556 99999
8. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e., March 30, 2025.
9. The Scrutinizer will submit her report to the Chairman of the Company, or any person authorised by him, after completion of the scrutiny of the votes cast electronically. The result of the Postal Ballot through remote e-voting process shall be announced on or before April 01, 2025 and the resolutions will be taken as passed, if the results of e-voting indicate that the requisite majority of the Members had assented to the Resolutions.
10. The voting results along with Scrutinizer's report would be published on the website of the Company i.e., www.glandpharma.com and will be communicated to the Stock Exchanges where the Company's shares are listed i.e., NSE and BSE. The voting results along with the Scrutinizer's report will also be posted on the Website of MUFGINTIME, <https://instavote.linkintime.co.in>
11. In accordance with the MCA Circulars, Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants and Members who hold shares in physical form are requested to provide their email addresses to Link Intime by sending an e-mail at mnt.helpdesk@linkintime.co.in or to the Company at investors@glandpharma.com.

Procedure for Remote e-voting

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014; as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility to be provided by listed entities, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFGINTIME, on the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-voting facility is available at the following link: <https://instavote.linkintime.co.in>. The e-voting event number (EVEN) and period of remote e-voting are set out below:

EVEN	Commencement of remote e-voting	End of remote e-voting
250092	Saturday, March 01, 2025 09.00 AM IST	Sunday, March 30, 2025 05.00 PM IST

E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by MUFGIN TIME upon the expiry of the aforesaid period.

The individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL:

METHOD 1 – If registered with NSDL IdeAS facility

Users who have registered for NSDL IdeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IdeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IdeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nSDL.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.

- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **‘View’** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **‘Favour / Against’** (If you wish to view the entire Resolution details, click on the **‘View Resolution’** file link).
4. After selecting the desired option i.e. Favour / Against, click on **‘Submit’**. A confirmation box will be displayed. If you wish to confirm your vote, click on **‘Yes’**, else to change your vote, click on **‘No’** and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ –
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name – Enter full name of the entity.
 - c. ‘Investor PAN’ – Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ – Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.

- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘View’ icon for ‘Company’s Name / Event number ‘. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 – 4886 7000 and 022 – 2499 7000

securities in demat mode with NSDL	
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

FORGOT PASSWORD:

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM HAS FORGOTTEN THE PASSWORD:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

INSTITUTIONAL SHAREHOLDERS (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”) HAS FORGOTTEN THE PASSWORD:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL HAS FORGOTTEN THE PASSWORD:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM #1 & 2: APPROVAL OF ‘GLAND PHARMA EMPLOYEE STOCK OPTION SCHEME 2025’ & GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER ‘GLAND PHARMA EMPLOYEE STOCK OPTION SCHEME 2025’

Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company may issue stock options to its employees in due recognition of their efforts and also to retain the talent with the Company.

In this regard, the members are requested to note that the Company recognizes equity-based compensation as an effective tool for rewarding and retaining the talent within the Company or its subsidiary companies. Such schemes are widely regarded as an integral component of employee compensation across various sectors, as they facilitate alignment between employee rewards and the long-term value creation for shareholders. Additionally, equity compensation fosters an ownership culture, enhances the Company’s ability to attract and retain top talent, and motivates employees to drive the business forward.

At this stage of the Company’s growth, as it enters the next phase of capitalizing on market opportunities, expanding its business, and addressing increasing competition, there is a consistent demand for talent to fill critical roles. The emergence of new skills relevant to the Company’s operations has shifted the dynamics of the talent market. Consequently, it has become essential to develop a robust reward strategy that facilitates the attraction and retention of critical resources, particularly those possessing leadership qualities or occupying key roles in the business.

Performance Evaluation at Grant Stage

In a shift from conventional stock option grant practices, the Company is now embracing a more progressive, performance-based approach. Under this model, eligibility for participation in the employee stock option scheme will be determined at the grant stage, basis both the Company’s overall performance and individual performance of the employee, ensuring that rewards are directly tied to each employee’s contribution to the Company’s success. This approach not only aligns employee incentives with the Company’s strategic goals and shareholders’ interests, but also underscores the Company’s commitment to recognizing and rewarding those who drive meaningful results and long-term value creation.

To implement this approach, the performance appraisal and selection process will be governed by mandatory performance criteria, which shall consist of a combination of both Company and individual performance metrics. The Company performance parameters, which will serve as the basis for evaluating the overall success of the Company, shall include the following:

- i. **Consolidated Revenue:** The consolidated revenue generated by the Company along with its subsidiaries during the immediately preceding financial year.
- ii. **Profit After Tax (PAT):** The consolidated net profit after tax realized by the Company along with its subsidiaries during the immediately preceding financial year.
- iii. **Research & Development (R&D) as a Percentage of Consolidated Sales:** The proportion of the Company's consolidated sales allocated to research and development activities, which reflects the Company's commitment to innovation, sustainability, and long-term growth.
- iv. **Additional Commercial Parameters:** Any other commercial parameters as determined by the ESOP Compensation Committee ("**Committee**"), at its discretion, based on the prevailing business requirements and objectives.

To meet the Company performance criteria, the Company must have achieved or exceeded the predetermined thresholds for each of the Company performance parameters during the preceding financial year.

In addition to the Company performance, individual performance shall also be assessed. Each individual must achieve the rating of 'Good Performance' of their designated performance targets, as determined through the Company's established performance appraisal framework.

This dual performance-based approach at the grant stage ensures a comprehensive and fair evaluation, reflecting both the overall Company performance and the individual contributions made by employees, thereby supporting a transparent, objective, and legally compliant selection and appraisal process and at the same time, the Company ensures alignment with shareholder interests of value creation, the sustainable growth of the organization, and the equitable recognition of Employee performance in driving such outcomes.

Further, at the grant stage, the Committee shall, in its discretion, determine the appropriate quantum of Options to be granted to the employees. In making this determination, the Committee shall take into account both individual and Company performance, assigning appropriate weight to each, depending on the employee's role within the organization. For senior management, a significant weight shall be placed on Company performance, given their critical role in driving the Company's overall performance. For middle and junior management, the emphasis shall be more on individual performance, with a progressively lower emphasis on Company performance. This approach is designed to foster the growth and success of the organization while simultaneously rewarding employees for their direct contributions to creating such value.

Given the background, the Committee and the Board of Directors ("**Board**") of the Company at their respective meetings held on 26th February, 2025 had approved the proposed Scheme, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”), features of the Scheme are given as under:

In terms of Regulation 6 of the SBEB Regulations, the salient features of the ESOP 2025 are given as under:

a) Brief description of the Scheme:

Keeping the view of the aforesaid objectives, the eligible employees are expected to receive benefits based on their contribution to creating value for shareholders. Such evaluation is made at the time of grant. The ESOP 2025 contemplates grant of Options to the eligible employees of the Company and/ or subsidiary company of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2025 and in due compliance of SBEB Regulations. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the Compensation Committee and shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed 29,82,124 (Twenty-nine Lakh Eighty-two Thousand One Hundred Twenty-four) Options. Each Option when exercised would be converted into one equity share of face value of ₹ 1/- (Rupee One Only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division, etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

c) Identification of classes of employees entitled to participate in the Scheme

Following classes of employees and directors (collectively referred to as “Employees”) are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group; or
- (iii) an employee as defined in sub-clauses (i) and (ii) of the subsidiary company, in India or outside India;

but does not include

- I. an employee who is a Promoter or belongs to the Promoter Group;
- II. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;
- III. an Independent Director.

The Committee while granting the Options to any eligible employee(s) of any subsidiary company, shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d) Requirements of vesting and period of vesting

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (one) year** and not later than maximum vesting period of **4 (Four) years** from the date of grant. The Committee subject to minimum and maximum ceiling of vesting period shall determine the Vesting Period and condition for each Grant and shall have the right to accelerate the vesting of Options subject to applicable laws.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity. All unvested Options on the date of death or permanent incapacity shall vest immediately.

Provided further that in case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement unless otherwise determined by the Committee in accordance with applicable laws.

In case of resignation or termination of employment (other than due to misconduct), unvested options on the date of submission of resignation/ date of termination notice shall stand cancelled with effect from that date.

In case of termination of employment due to misconduct, unless otherwise determined by the Committee, all unvested and vested options shall stand cancelled with effect from the termination date.

In case of any other reason, unless otherwise determined by the Committee, all unvested options on the date of separation shall stand cancelled from that date.

The vesting of Options shall be contingent upon the Employee's continued employment with the Company or its Subsidiary, as applicable. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the grant letter given to the grantee at the time of grant.

Further, in case of an eligible Employee who has been granted benefits under ESOP 2025 is deputed or transferred (including resignation in connection with transfer) to join its subsidiary company or a holding company or an associate company of the Company, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

The Scheme also provides for vesting in case of disciplinary proceedings and Employees on long leave.

e) Maximum period within which the Option shall be vested:

All the Options granted on any date shall vest not later than maximum vesting period of **4 (Four) years** from the date of each grant.

f) Exercise price or pricing formula:

(i) The Exercise Price per Option shall be determined by the Committee subject to such Exercise Price per Option being at a maximum discount of up to 50% (fifty percent) on the Market Price of Shares as on the date of Grant Date, or Rs. 750/- (Rupees Seven Hundred Fifty only). whichever is higher. The specific Exercise Price shall be intimated to the Grantee in the Grant Letter at the time of Grant. The Maximum number of Options that can be granted under this category shall not exceed 19,68,202 (Nineteen Lakh Seventy-one Thousand Two Hundred Fifty Sixty Eight Thousand Two Hundred and Two) Options, being for 66% (sixty-six percent) of the Options to be Granted under this Scheme. .

(ii) The exercise price per Option shall be the face value of the Shares of the Company at the time of Grant. The specific exercise price shall be intimated to the grantee in the Grant letter at the time of grant. The Maximum number of Options that can be granted under this category shall not exceed 10,13,922 (Ten Lakh Thirteen Thousand Nine Hundred and Twenty-two) Options being 34% of the total Options reserved under the Scheme.

g) Exercise period and the process of Exercise:

The Exercise Period for vested Options shall not exceed a maximum of 2 (two) years commencing from the relevant date of Vesting of Options, and shall be determined by the Committee at time of Grant and set out in the Grant Letter. Provided that, in case of separation from employment, the Exercise Period shall be as set out below:

S. No.	Separations	Vested Options	Unvested Options
1	Resignation or Termination <i>(other than</i>	All the Vested Options as on the date of submission of resignation/ date of termination notice shall be exercisable by the Grantee on	All Unvested Options on the date of submission of resignation/ date of termination notice shall

	<i>due to Misconduct)</i>	or before the expiry of the Exercise Period or within 120 (One Hundred and Twenty) days from the date of last working day in the Company, whichever is earlier. The Committee shall be entitled to extend this period subject to the maximum Exercise Period as set out in the Scheme.	stand cancelled with effect from that date.
2	Termination due to Misconduct	Unless otherwise determined by the Committee, all Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	Unless otherwise determined by the Committee, all Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Retirement	All the Vested Options as on the date of Retirement shall be exercisable by the Grantee within 120 (One Hundred and Twenty) days from the date of Retirement or before the expiry of the Exercise Period, whichever is earlier and if there are any Options that will Vest post the last working date, such Options shall be exercisable by the Grantee within 120 (One Hundred and Twenty) days from the date of Vesting. The Committee shall be entitled to extend this period subject to the maximum Exercise Period as set out in the Scheme.	All Unvested Options as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with Applicable Laws.
4	Death	All the Vested Options as on date of death shall be exercisable by the legal heir/nominee of such deceased	All the Unvested Options as on date of death shall Vest immediately with effect from the date of his/her

		Grantee within 120 (One Hundred and Twenty) days from the date of Death or before the expiry of the Exercise Period, whichever is earlier. The Committee shall be entitled to extend this period subject to the maximum Exercise Period as set out in the Scheme.	death to the Grantee's nominee or legal heir.
5	Permanent Incapacity	All Vested Options may be exercised by the Grantee, within 120 (One Hundred and Twenty) days from the date of the Permanent Incapacity or before the expiry of the Exercise Period, whichever is earlier. The Committee shall be entitled to extend this period subject to the maximum Exercise Period as set out in the Scheme.	All the Unvested Options as on date of incurring of such incapacity shall Vest immediately with effect from such event to the Grantee.
6	Transfer / deputation to Holding Company or Subsidiary Company or Associate Company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Options shall be as per the applicable circumstance mentioned in this table.
7	Other reason	Unless otherwise determined by the Committee, the Vested Options as on that date of termination shall be exercisable within 120 (One Hundred and Twenty) days from the date of termination or before the expiry of the Exercise period, whichever is earlier. The Committee shall be entitled to extend this period subject to the	Unless otherwise determined by the Committee, all Unvested Options on the date of separation shall stand cancelled with effect from that date.

		maximum Exercise Period as set out in the Scheme.	
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The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

All the vested Options can be exercised by the grantee at one time or at various points of time within the exercise period. However, at the time of exercise, the number of vested options exercised under f(i) and f(ii) above must be in the same proportion.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The performance appraisal and selection process shall be governed by mandatory performance criteria, which shall consist of a combination of both Company and individual performance metrics. The Company performance parameters, which will serve as the basis for evaluating the overall success of the organization, shall include the following:

- i. **Consolidated Revenue:** The consolidated revenue generated by the Company along with its subsidiaries during the immediately preceding financial year.
- ii. **Profit After Tax (PAT):** The consolidated net profit after tax realized by the Company along with its subsidiaries during the immediately preceding financial year.
- iii. **Research & Development (R&D) as a Percentage of Consolidated Sales:** The proportion of the Company's consolidated sales allocated to research and development activities, which reflects the Company's commitment to innovation, sustainability, and long-term growth.
- iv. **Additional Commercial Parameters:** Any other commercial parameters as determined by the Committee, at its discretion, based on the prevailing business requirements and objectives.

To meet the Company performance criteria, the Company must have achieved or exceeded the predetermined thresholds for each of the aforementioned Company performance parameters during the preceding financial year.

In addition to the Company performance, individual performance shall also be assessed. Each individual must achieve a minimum Good Performance Rating of their designated performance targets, as determined through the Company's established performance appraisal framework.

This dual performance-based approach ensures a comprehensive and fair evaluation, reflecting both the overall Company performance and the individual contributions made by employees, thereby supporting a transparent, objective, and legally compliant selection and appraisal process.

For individuals (i) to whom offer for employment is made by the Company, the Committee shall be entitled to grant Options upon such individuals becoming 'Employees' of the Company and upon satisfaction of the Company's performance parameters as communicated to the Committee by the management of the Company as per the determination made in accordance the Scheme; and (ii) who are existing 'Employees', the Committee shall be entitled to grant Options subject to the satisfaction of all of the following three conditions (a) satisfaction of the Company's performance parameters as communicated to the Committee by the management of the Company as per the determination made in accordance with the Scheme; (b) the performance of the Employee is rated as 'Good Performance' or above as communicated by the management of the Company and approved by the Committee; and (c) the individual having been an Employee of the Company for a period of at least 1 (one) year prior to the Grant Date.

i) Maximum number of Options to be issued per employee and in aggregate:

The number of Options that may be granted to each Employee per Grant and in aggregate (taking into account all grants) shall vary depending upon the designation and the appraisal/assessment process, however, shall not exceed:

- (a) **4,62,000 (Four Lakh Sixty-two thousand)** Options in case of Options granted under f(i) above and
- (b) **2,38,000 (Two Lakh Thirty-eight thousand)** Options in case of Options granted under f(ii) above.

At the grant stage, the Committee shall, in its discretion, determine the appropriate quantum of Options to be granted to the employees within the above ceiling limit. In making this determination, the Committee shall take into account both individual and Company performance, assigning appropriate weight to each, depending on the employee's role within the organization. For senior management, a significant weight shall be placed on Company performance, given their critical role in driving the Company's overall performance. For middle and junior management, the emphasis shall be more on individual performance, with a progressively lower emphasis on Company performance. This approach is designed to foster the growth and success of the organization while simultaneously rewarding employees for their direct contributions to creating such value.

j) Maximum quantum of benefits to be provided per employee:

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the Scheme.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Scheme.

k) Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company.

l) Whether the scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates issue of fresh/ primary equity shares by the Company.

m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the Scheme.

n) Maximum percentage of secondary acquisition:

This is currently not contemplated under the Scheme.

o) Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, 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 and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Period of Lock-in:

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Not applicable at this stage. The Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

A copy of draft ESOP 2025 is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOP 2025.

In this background, the Company seeks your approval by way of a special resolution pursuant to:

- i. Section 62(1)(b) of the Companies Act, 2013 read with Regulation 3 and Regulation 6 of SBEB Regulations, for the implementation of ESOP 2025, in agenda item no.1; and
- ii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under the Scheme to the eligible employees of its subsidiary company, working in India or outside India, in agenda item no. 2.

By order of the Board of Directors

Place: Hyderabad

Date: February 26, 2025

Sampath Kumar Pallerlamudi

Company Secretary & Compliance Officer

Registered Office Address:

Sy. No. 143 - 148, 150 and 151, Near Gandimaisamma 'X' Roads

D.P. Pally, Dundigal, Dundigal - Gandimaisamma (M),

Medchal-Malkajgiri District, Hyderabad 500 043,

Telangana, India, Tel: +91 84556 99999 ;

E-mail id - investors@glanpharma.com

Website: www.glanpharma.com
