

Disclosure pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, for the financial year ended March 31, 2024.

A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by Institute of Chartered Accountants of India (“ICAI”) or any other relevant accounting standards as prescribed from time to time.

The disclosures are provided in the Note number 36 to the standalone Financial Statements of the Company for the year ended March 31, 2024.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations, in accordance with ‘Indian Accounting Standard 33 – Earnings per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Diluted EPS ₹.13.41/- and ₹.13.40/- for standalone and consolidated levels respectively.

C. Details related to ESOS

i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including.

Details of Thyrocare Employees Stock Option Scheme 2020 (TTL ESOS 2020), Thyrocare Employees Stock Option Scheme 2021 (TTL ESOS 2021), Thyrocare Employees Stock Option Scheme 2022 (TTL ESOS 2022), and Thyrocare Employees Stock Option Scheme 2023 (TTL ESOS 2023).

Sr	Particulars	TTL ESOS 2020	TTL ESOS 2021	TTL ESOS 2022	TTL ESOS 2023
1.	Date of Shareholders' approval	September 20, 2020	June 26, 2021	August 03, 2022	August 10, 2023
2.	Total number of options / units approved under ESOS	5,05,359 stock options (which include both stock options already granted, options vested and exercised and stock options yet to be granted)			
3.	Vesting requirements	Stock Options granted would vest on completion of three years from the date of grant subject to the condition that the Grantee will continue to in the employment of the Company at the time of vesting.			Stock Options granted would vest not earlier than one year and not later than 3 years from the date of grant of such stock options or within such period as approved by Nomination and Remuneration Committee ("NRC"), subject to the condition that the Grantee continues to be in the employment of the Company at the time of vesting. Other Vesting conditions may be as decided by the NRC in certain or all cases
4.	Exercise price or pricing formula	₹10/- per option			
5.	Maximum term of options granted	Employee can exercise the option upto a period of one year from the date of granting.			Employee can exercise the option upto a period of seven years from the date of vesting.
6.	Source of shares (primary, secondary or combination)	Primary Market (The Company will allot fresh equity shares upon exercise of the Vested Options.)			

7.	Variation in terms of options	NA	NA	NA	Refer Note 1
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Note 1:

The Shareholders at the 23rd Annual General Meeting (“AGM”) of the Company held on August 10, 2023, approved the amendments to the Employees Stock Option Scheme (“Master Scheme”) as detailed below and have approved granting of options until all the remaining stock options are fully utilized and an equivalent number of shares issued and allotted.

- a) Doing away with the condition of minimum service of two years as on March 31 of the relevant year to become eligible for the Stock Options;
 - b) By extending the exercise period from one year to seven years
 - c) By enhancing the ratio of no. of Options to be issued in a year as a percentage of the total no of Stock Options earmarked:
 - i. From 8% to 15% of total 5,05,359 Options if the growth is < 20%
 - ii. From 10% to 20% of total 5,05,359 Options if the growth is > 20%
 - iii. From 12% to 30% of total 5,05,359 Options if the growth is > 30%
- ii) **Method used to account for ESOS - Intrinsic or fair value.**
Fair Vale
- iii) **Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed**
Not Applicable.

iv) **Option movement during the year (For each ESOS)**

Sr	Particulars	TTL ESOS 2020	TTL ESOS 2021	TTL ESOS 2022	TTL ESOS 2023
a)	Number of options outstanding at the beginning of the period	29,752	29,187	33,680	-
b)	Number of options granted during the year	-	-	-	68,456
c)	Number of options forfeited / lapsed during the year*	7,119	8,610	10,128	6,809
d)	Number of options vested during the year	22,633	-	-	-
e)	Number of options exercised during the year	22,633	-	-	-
f)	Number of shares arising as a result of exercise of options.	22,633	-	-	-
g)	Money realized by exercise of options (INR), if scheme is implemented directly by the company.	2,26,330	-	-	-
h)	Loan repaid by the Trust during the year from exercise price received.	NA	NA	NA	NA
i)	Number of options outstanding at the end of the year	-	20,577	23,552	61,647
j)	Number of options exercisable at the end of the year	-	20,577	23,552	61,647

*Options lapsed are added to Pool to the Master scheme and available for grant.

v) **Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**

a) **Exercise prices:** Same as mentioned in (i) (d) of the above

b) **Weighted-average fair values of options:** Rs. 568.30/-

vi) **Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –**

Sr	Particulars	TTL ESOS 2020	TTL ESOS 2021	TTL ESOS 2022	TTL ESOS 2023
a)	Senior managerial personnel	NA	NA	NA	Ref table below as per Annexure A
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.				NA
c)	Identified employees who were granted option, 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.				

vii) **A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:**

a) **The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model.**

During the FY 24, there were no grant made under TTL ESOS 2020, TTL ESOS 2021, TTL ESOS 2022 and detail in regards to TTL ESOS 2023 is given below

1	Grant on October 01, 2023	
1.1	weighted-average values of share price (on date of Grant)	568.30/-
1.2	Exercise price (per option)	10.00/-
1.3	Expected volatility	38%
1.4	Expected option life	3 years
1.5	Expected dividend yield	2.34%
1.6	Risk free interest rate	7.25%
1.7	Any other inputs to the model.	Nil

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

Black Scholes Option Pricing Model

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

Refer No.36 of the Standalone financial statements.

d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition

Not Applicable

For and on behalf of the Board of Directors
Thyrocare Technologies Limited

Place: Mumbai

Date: July 23, 2024

Rahul Guha

Managing Director and
Chief Executive Officer
DIN: 09588432

Dharmil Sheth

Director
DIN: 06999772

Annexure A

Details of ESOP granted to Senior Management Employees during the year:

Sr. No	Name of employee	Designation	Number of options granted	Exercise Price per share (Rs)
1	Mr. Alok Kumar Jagnani	Chief Financial officer	2831	10
2	Mr. Ramjee Dorai	Company Secretary	586	10
3	Mr. Amit Bhola	Vice President – B2B	3212	10
4	Mr. Piyush Singh	Vice President – B2C	3300	10
5	Ms. Preet Kaur	Vice President – Lab Operations and Quality	3375	10
6	Mr. Harinder Singh	Vice President – Customer Operations	3300	10