

DISCLOSURES AS PER SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND THE COMPANIES ACT, 2013 RELATING TO EMPLOYEE STOCK OPTION SCHEME

SEBI vide its notification dated August 13, 2021 had issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ('SEBI Regulations').

The objective of the Employee Stock Option Scheme 2013 ('ESOP 2013') is to reward the Employees for their contribution to the success of the Company and to provide an incentive to continue contributing to the success of the Company. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of ESOP 2013 is to enable the Employees/ Directors, present and future, to share the wealth that they help to create for the organization over a certain period of time.

This Scheme has been approved by an ordinary resolution of the members at the extra-ordinary general meeting held on September 24, 2013 and the subsequent amendments to the Scheme were approved by the Board at their meetings held on July 30, 2015, June 23, 2016, June 29, 2017, June 21, 2018, March 11, 2019, March 5, 2021 and April 9, 2021. Further, the Shareholders pursuant to their resolution dated March 15, 2021 have ratified the amendments made pursuant to the resolution passed by the Board of Directors on March 5, 2021. Further, the corporate actions of sub-division of equity shares and issue of bonus shares by the Company were undertaken by way of the resolutions of the Board and Shareholders, each dated April 7, 2021. ESOP 2013 was subsequently amended pursuant to the resolutions of the Board and shareholders at their meetings held on February 17, 2023 and February 22, 2023 respectively.

Further, post-listing of the Company on January 23, 2024; approval for ratification of ESOP 2013 for issue of fresh grants was obtained from the Board of Directors on May 15, 2024, and subsequently from the Shareholders on June 22, 2024 through Postal Ballot.

Disclosures pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the 'Employee Stock Option Scheme 2013' ('ESOP 2013') as at March 31, 2024 are as follows:

Sl. No	Particulars	Details
1.	Disclosure of any material change in the scheme and whether the scheme is in compliance with the regulations	There has been no material change in the Scheme during the year.
2.	Disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time	Please refer to Note No. 28 of the Standalone Financial Statements of the integrated Annual Report for the year ended March 31, 2024.
3.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Please refer to Note No. 26 of the Standalone Financial Statements of the Integrated Annual Report for the year ended March 31, 2024 for disclosure of diluted EPS at the standalone and consolidated levels

4.	Details relating to ESOP	
	Description of Each ESOP that existed at the time during the year including the general terms and conditions of each ESOS including below mentioned details	Employee Stock Option Scheme 2013' ('ESOP 2013')
a)	Date of Shareholders' approval	<p><u>Date of Institution of the Scheme:</u></p> <p>September 24, 2013 (Special resolution passed by the shareholders at the Extraordinary General Meeting)</p> <p><u>Date of 1st amendment of the Scheme:</u></p> <p>March 15, 2021 (Special resolution passed by the shareholders at the Extraordinary General Meeting w.r.t. change in number of options under ESOP 2013).</p> <p>Special resolution has been passed by the shareholders of the Company on April 07, 2021, approving bonus issue and sub-division that results in further change in number of options.</p> <p><u>Date of 2nd amendment of the Scheme:</u></p> <p>February 22, 2023 (Special resolution passed by the shareholders at the Extraordinary General Meeting to align the ESOP 2013 scheme as per the requirement of SEBI (SBEB & SE) Regulations, 2021 and to approve grant of employee stock option to the employees of the subsidiary company(ies) of the Company under ESOP 2013.</p> <p><u>Note:</u> Approval for ratification of ESOP 2013 for issue of fresh grants post-listing of the Company was obtained from the Board of Directors on May 15, 2024, and subsequently from the Shareholders on June 22, 2024 through Postal Ballot.</p>
b)	Total number of options approved under the Scheme	36,26,216
c)	Vesting Requirements	<p>Options granted under ESOP 2013 would vest not more than five years from the date of Grant of such Options. Provided, however, there shall be a minimum vesting period of one year from the date of Grant of such Options.</p> <p>Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the Nomination and Remuneration Committee ("NR Committee") may also, if it feels necessary in certain or in all cases, specify certain performance parameters - corporate, individual or</p>

		a combination - subject to which the Options would vest.
d)	Exercise Price or Pricing Formula	The Options will be granted at an Exercise Price as determined by the NR Committee, which shall be subject to conforming to the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.
e)	Maximum term of options granted	The ESOP 2013 was established with effect from September 24, 2013 and shall continue to be in force until (i) its termination by the Nomination and Remuneration Committee or (ii) the date on which all of the Options available for issuance under the ESOP 2013 have been issued and exercised.
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	No variations have been made in terms of options during the year
5.	Method used to account for ESOP	The Company shall adopt fair value method for valuation of options as prescribed under Ind AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time.
6.	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.	Options have been valued based on fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the company's shares on the grant date.
7.	Option movement during the year	
a)	Options outstanding as on April 1, 2023	25,38,886
b)	Options granted during the year	5,53,000
c)	Options lapsed/ forfeited	1,60,000
d)	Options Vested during the year	2,32,128
e)	Options Exercised	13,50,034
f)	Total number of equity shares arising as a result of exercise of Options	13,50,034
g)	Money realised by exercise of options	Rs. 15,25,78,520
h)	Number of options outstanding at the end of the year	15,81,852 (h=a+b-c-e)
i)	Number of options exercisable at the end of the year	93,894
8.	Weighted average exercise price and weighted average fair value of options whose exercise price is equals or exceeds or is less than the market price of the stock	Please refer to Note No. 28 of the Standalone Financial Statements of the integrated Annual Report for the year ended March 31, 2024.

9. Employee wise details of options granted during the financial year 2023-24											
a)	Senior Managerial Personnel	(i) Ms. Simmi Singh Bisht, Chief Compliance Officer & Company Secretary - 60,000 @ Rs. 281 (ii) Mr. Manmohan Kalsy, President, Business Operations & HR - 1,50,000 @ Rs. 281									
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of the options granted during the year	(i) Mr. Varun Kansal, Senior Vice-President, Product Management - 1,60,000 @ Rs. 281 (ii) Mr. Anuj Jindal, Senior Vice-President, Provider Partnership - 1,60,000 @ Rs. 281									
c)	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 the grant	None									
9.	Description of the method and significant assumptions used during the year to estimate the fair value of the options	<p>The Company has used fair value method as described under Ind AS 102 Share based payments, using Black Scholes valuation options pricing model, by using the fair value of the company's shares on the grant date as on March 31, 2024.</p> <table border="1" data-bbox="824 919 1398 1230"> <thead> <tr> <th>Particulars</th> <th>Grant</th> </tr> </thead> <tbody> <tr> <td>Weighted-average values of share price (Rs.)</td> <td rowspan="6">Refer Note 28 to the standalone financial statement.</td> </tr> <tr> <td>Exercise Price (Rs.)</td> </tr> <tr> <td>Expected volatility</td> </tr> <tr> <td>Expected option life</td> </tr> <tr> <td>Expected dividends</td> </tr> <tr> <td>Risk-free interest rate</td> </tr> </tbody> </table>	Particulars	Grant	Weighted-average values of share price (Rs.)	Refer Note 28 to the standalone financial statement.	Exercise Price (Rs.)	Expected volatility	Expected option life	Expected dividends	Risk-free interest rate
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Weighted-average values of share price (Rs.)	Refer Note 28 to the standalone financial statement.										
Exercise Price (Rs.)											
Expected volatility											
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10.	The method used and the assumptions made to incorporate the effects of the expected early exercise	Not Applicable									
11	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The expected volatility was computed prior to listing of shares by considering the share prices of peer Group. An average volatility of the daily share prices of The New India Assurance Company Ltd, ICICI Lombard General Insurance Company Ltd and General Insurance Corporation of India, has been considered while computing the volatility of the options granted by the Company.									
12.	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition	Refer to point No. 6 above									
13.	Details related to ESPS	Not Applicable									
14.	Details related to SAR's	Not Applicable									
15.	Details related to GEBS/RBS	Not Applicable									
16.	Details related to Trust	Not Applicable									

Disclosures in respect of grants made in three years prior to IPO under 'Medi Assist Healthcare Services Limited Employee Stock Option Scheme 2013'

S. No.	Date of Grant	No. of Options Granted
1.	01.07.2023	5,53,000
2.	01.07.2022	3,21,116
3.	01.07.2021	13,01,956

For and on behalf of the Board of Directors

Dr. Vikram Jit Singh Chhatwal
Chairman and Whole-Time Director
DIN: 01606329

Satish V N Gidugu
Whole-Time Director & Chief Executive Officer
DIN: 06643677

Date: May 15, 2024

Place: Bengaluru