



ANTHEM BIOSCIENCES LIMITED
(Formerly Known as Anthem Biosciences Private Limited)

CIN: L24233KA2006PLC039703

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DISCLOSURE WITH RESPECT TO EMPLOYEES STOCK OPTION PLAN (ESOP) OF THE COMPANY

[Pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014 and SEBI Circular CIR/CFD/ POLICY CELL/2/2015 dated June 16, 2015 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the ‘Guidance note on accounting for employee share-based payments’ issued in that regard from time to time:

Please refer Note No. 43, Notes to the Standalone Financial Statements forming part of the Annual Report for the financial year 2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Ind AS 33-Earnings Per Share issued by Central Government or any other relevant accounting standards as issued from time to time:

Please refer Note No. 33, Notes to the Standalone Financial Statements forming part of the Annual Report for the financial year 2025-26.

Details related to Anthem Employee Stock Option Plan 2024 (ESOP Scheme)

SI No	Particulars	Details
1.	Date of shareholders’ approval	The Anthem Employee Stock Option Plan ("ESOP Scheme") was originally adopted by the Shareholders on April 15, 2024, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Subsequently, the Shareholders approved amendments to the ESOP Scheme at their meetings held on December 16, 2024 and June 10, 2025, to align the Scheme with the applicable listing

	<p>regulations and to incorporate a voluntary lock-in provision, respectively.</p> <p>Thereafter, the ESOP Scheme, as amended, was ratified by the Shareholders through a postal ballot on September 12, 2025.</p>
Total number of options approved under ESOP	11,409,700
Vesting requirements	<p>Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four Years) from the date of Grant.</p> <p>The Board at its discretion on recommendation of the Nomination & Remuneration Committee may grant Options specifying Vesting Period ranging from minimum and maximum period as afore stated.</p>
Exercise price or pricing formula	<p>The Exercise Price per Option shall be the maximum Fair Market Value of the Share as on the date of Grant but shall not be less than the face value of the Share as on date of Grant of such Option.</p> <p>The Company obtained a valuation report dated April 12, 2024 from a Registered Valuer for the valuation of the stock options and the underlying equity shares. Based on the Black-Scholes valuation methodology, the fair value of each option was determined at INR 63.99, while the fair value of the underlying equity share was determined at INR 134.31 per share. In accordance with the terms of ESOP 2024, the options were granted to eligible employees at an exercise price of INR 100.75 (face value of equity shares being INR 2.00 and securities premium of INR 98.75 per equity share).</p>
Maximum term of options granted	4 years
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	Not applicable
Material changes in the scheme and whether the scheme(s) is/are in compliance with the regulations	<p>During the financial year, the ESOP Scheme was amended to incorporate a voluntary lock-in provision pursuant to Shareholder approval obtained on June 10, 2025. As disclosed in the ESOP Scheme available in the website of the Company at https://anthebio.com/anthem-employee-stock-option-plan-2024/, the said provision was intended to apply prior to the Company's listing and ceased to have practical relevance upon listing.</p>

		The Scheme continues to remain in compliance with the applicable provisions of the SEBI SBEBSE Regulations.
2.	Method used to account for ESOP's	Fair value computed as per Black-Scholes option pricing model
3.	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, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e., as per Indian Accounting Standards and cost computation is done using fair value method instead of Intrinsic value
4.	Option movement during the financial year 2025-2026	
	Number of options outstanding at the beginning of the period	10,004,000
	Number of options granted during the year	Nil
	Increased consequence to issue of bonus shares	Nil
	Number of options forfeited / lapsed/ Cancelled during the year	132,750
	Number of options exercised during the year	2,636,751
	Number of shares arising as a result of exercise of options	2,636,751
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	265,652,663.25
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	7,234,499
	Number of options exercisable at the end of the year	7,234,499
	Number of options vested during the year	2,654,750
5.	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	<p>The Company has not granted any options during the financial year 2025-26.</p> <p>The Company granted the options on April 16, 2024 at an exercise price of INR 100.75 per option. The fair value of the options, determined as on the date of grant was INR 63.99 per option, while the fair value of the underlying equity shares on the grant date was INR 134.31 per share. Since all options were granted on identical terms, the weighted average exercise price and weighted average fair value of the options, where the exercise price was lower than the market price of the underlying equity shares on the date of grant, are set out below:</p>

		Category		Weighted Average Exercise Price (INR)	Weighted Average Fair Value (INR)	
		Exercise Price equals or exceeds market price	Nil	Nil		
		Exercise Price less than market price	100.75	63.99		
All options were granted prior to the listing of the Company's equity shares. Accordingly, for the purpose of the above disclosure, the comparison has been made with reference to the fair value of the underlying equity shares on the respective grant dates, as no market price was available.						
6.	Employee wise details of options granted during the financial year 2025-26 to:	Name	Designation	Date of Grant	No. of options granted	Exercise Price (in INR)
	a) Senior Managerial Personnel	NIL				
	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	NIL				
	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.	NIL				
7.	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, b) the risk-free interest rate and any other inputs to the model; a. the method used and the assumptions made to incorporate the effects of expected early exercise; b. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and c) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not applicable as the Company has not granted options during the financial year 2025-2026. However, the fair value of options is estimated at the date of grant i.e. April 16, 2024, using Black Scholes model taking into account the terms and conditions upon which the options were granted.				
		Risk Free Interest Rate	7.052%			
		Beta	1.05			
		Expected Return	14.46%			
		Company Specific Risks	1.5%			
		Cost of Equity (Ke)	16.86%			
		Cost of Debt (Kd)	7.93% (5.18% after Tax)			
		Weighted Average Cost of Capital (WACC)	15.93%			
		Expected Volatility	43%			
		Price per stock option	INR 63.99			

		Price per underlying share	INR 134.31
8.	Disclosures in respect of grants made in three years prior to IPO under Anthem Employee Stock Option Plan 2024		
	Particulars	FY 2024-2025	FY 2023-24
	Number of options outstanding at the beginning of the period	11,409,700	NA
	Number of options granted during the period	10,157,000	NA
	Number of options forfeited / lapsed during the period	153,000	NA
	Number of options vested during the period	0	NA
	Number of options exercised during the period	0	NA
	Number of shares arising as a result of exercise of options	0	NA
	Number of options outstanding at the end of the period	10,004,000	NA
	Options granted to Senior Managerial Personnel & Key Managerial Personnel		
	Key Managerial Personnel	Mohammed Gawir Baig	285,000
		Divya Prasad	30,000
	Senior Management Personnel	Ravi Kalla	120,000*
9.	Details related to Trust	The ESOP Scheme is administered directly by the Company and no trust has been established for the implementation or administration of the Scheme.	

*The Company made a one-time grant of stock options under ESOP 2024 on April 16, 2024. Mr. Ravi Kalla was subsequently designated as a Senior Management Personnel in August 2025. As of the date of this Report, he continues to hold this position. Under the aforesaid one-time grant, Mr. Kalla was allotted 120,000 stock options.
