



Annexure B to Board Report

Disclosure under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for the period ended March 31, 2026 in respect of ESOP Scheme 2021

The following details have been disclosed on the Company's website at "<https://www.smtpl.com/investors/shareholders-info>":

- A. Relevant 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: ***The disclosures are provided in the Note 36 to the standalone financial statements of the Company and Note 36 to the consolidated financial statements of the Company for the year ended March 31, 2026***
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time-to-time: **₹ 4.32**

C. Details related to SMT ESOP Scheme 2021

Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
1.	Description of ESOP that existed at any time during the year including general terms and conditions of each ESOP	19,00,000 options exercisable into not more than 19,00,000 equity shares of ₹ 1 each	23,00,000 options exercisable into not more than 23,00,000 equity shares of ₹ 1 each	25,00,000 options exercisable into not more than 25,00,000 equity shares of ₹ 1 each

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Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
2.	Total number of options approved for grant	19,00,000	23,00,000	10,65,528
3.	Date of shareholders' approval	For Adoption of ESOP Scheme 2021: April 26, 2021 Amendments to ESOP Scheme 2021: September 21, 2021, December 22, 2021, March 28, 2025 and July 23, 2025		
4.	Exercise Price or Price Formula:	₹ 97.60	₹ 1	₹ 365/- or such other price as may be determined by the Committee and as mentioned in the letter of Grant (<i>however, the Exercise Price shall not be lower than the 20% discount on the Fair Market Value</i>)
5.	Vesting Schedule and Maximum term of Options granted	Unless otherwise accelerated by the NRC and the Board, vesting of 20% options every year, commencing after 1 year from date of Grant of such Options or immediately on occurrence of Specified Event [#] , whichever is later. Options shall Vest subject to maximum Vesting Period of 6 (Six) years from the date of Grant. <i>[Note: Vesting condition for 1,50,000 options granted in August 2022 was 1/3rd options every year commencing after one year from the date of Grant]</i>	Vesting of all options upon completion of 1 year from the date of the Grant of option. <i>[Note: Vesting condition for 16,000 options granted in May 2024 was "Later of 1 year from grant or receipt of requisite approval for the Company's product"]</i>	Vesting of 25% every year, commencing after 1 year from date of Grant of such Options.
6.	Source of shares (Primary, Secondary or Combination)	Primary [Through Trust route]		

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Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
7.	Variation in terms of options in force	1) Amendment of the ESOP 2021 to ensure full alignment with the SBEB & SE Regulations 2) The Committee may permit Options to be Vested and Exercised with accelerated time 3) Pre-emptive rights, Drag-along rights, etc. not applicable post listing of equity shares		Not Applicable
8.	Method used to account for ESOP 2021 (Intrinsic or fair value)	Fair Value		
Option movement during the FY 2025-26				
9.	Number of options outstanding at the beginning of the period	1,791,000	1,803,347	-
10.	Total number of options granted during FY 2026	-	-	10,65,528
11.	Number of options forfeited / lapsed during FY 2026	2,000	-	3,350
12.	Number of options vested during FY 2026	5,42,000	86,000	-
13.	Number of options exercised during FY 2026 and exercise price	92,663 options exercised at ₹ 97.60	4,38,548 options exercised at ₹ 1 each	-
14.	Number of shares arising as a result of exercise of options (Transfer of Shares by ESOP Trust to Employee due to exercise)	92,663	4,38,548	-

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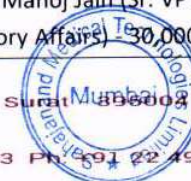
Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
15.	Money realized by exercise of options during FY 2026 (₹)	90,43,908.80	4,38,548	-
16.	Loan repaid by the Trust during the year from exercise price received		96,00,000	-
17.	Number of options outstanding at the end of FY 2026	16,96,337	13,64,799	10,62,178
18.	Number of options exercisable at the end of the year	14,26,737	13,64,799	-
Employee-wise details of options granted during the financial year 2025-26				
19.	Total Options granted to senior managerial personnel (including the KMP) during FY 2026 [Exercise Price: ₹ 365/-]	-	-	i) Mr. Amit Kumar Khandelia (CFO) - 49,890 ii) Ms. Deepshikha Singhal (CS & Compliance Officer) - 5,000 iii) Dr. Krishnankutty Sudhir (Chief Medical Officer) - 49,102 iv) Mr. Abhijeet Singhvi (Sr. VP - R&D) - 80,365 v) Mr. Ajit Bhawar (Chief Operating Officer) - 49,867 vi) Mr. Gaurav Goel (Chief Commercial Officer) - 79,267 vii) Mr. Piyush Savalia (Chief Product Officer) - 30,158 viii) Mr. Manoj Jain (Sr. VP - Quality & Regulatory Affairs) - 30,080

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Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2	SMT ESOP POOL 3
				ix) Mr. Russell Rozario (Sr. VP – HR) - 30,118 x) Mr. Girish Kewalramani (Sr. VP – IT) - 30,055
20.	Options granted to any other employee who receives a grant of options in any one year of options amounting to 5% or more of total options granted that year	-	-	-
21.	Options granted to 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 grant	None	None	None

"Specified event" means fund raising at a prescribed equity valuation, either through Private Placement or an Initial Public Offering.

- 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 :

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Weighted Average Exercise Price per Option:

ESOP Pool	Weighted Average Exercise Price (₹)
Pool 1	97.60
Pool 2	1.00
Pool 3	365.00

Weighted Average Fair Value per Option (Pool 1, Pool 2 & Pool 3) – The details has been disclosed in Note no. 36 of Standalone Financial Statements.

- 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:

Date of exercise	Weighted average price per share (₹)
22 July, 2025	365
01 November, 2025	370

- (b) exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model: The details has been disclosed in Note no. 36 of Standalone Financial Statements.
- (b) the method used and the assumptions made to incorporate the effects of expected early exercise - **The fair value of the option is determined using a Black-Scholes options pricing model**
- (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility and whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition – **Determined based on volatility of comparable peer company stocks as well as Nifty Health Index and variables**

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considered are Stock Price, Volatility, Risk free interest rate, Exercise Price, Time to Maturity / Expected Life of options and Expected dividend yield

Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made:

Financial Year	Pool	No. of Options granted	Exercise Price (in ₹)	Disclosure of Information
2025-26	Pool 1	-	-	Disclosed in Point C supra
	Pool 2	-	-	
	Pool 3	10,65,528	365/-	
2024-25	Pool 1	1,60,000	97.60/-	Disclosed below
	Pool 2	86,000	1/-	
2023-24	Pool 1	-	-	NA
	Pool 2	-	-	

Additional Disclosures for Options Granted in FY 2024-25

Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2
1.	Description of ESOP that existed at any time during the year including general terms and conditions of each ESOP	19,00,000 options exercisable into not more than 19,00,000 equity shares of ₹ 1 each	23,00,000 options exercisable into not more than 23,00,000 equity shares of ₹ 1 each
2.	Total number of options approved for grant	19,00,000	23,00,000
3.	Date of shareholders' approval	For Adoption of ESOP Scheme 2021: April 26, 2021 Amendments to ESOP Scheme 2021: September 21, 2021, December 22, 2021, March 28, 2025 and July 23, 2025	
4.	Exercise Price or Price Formula:	₹ 97.60	₹ 1
5.	Vesting Schedule and Maximum term of Options granted	Unless otherwise accelerated by the NRC and the Board, vesting of 20% options every year, commencing after 1 year from date of Grant of	Vesting of all options upon completion of 1 year from the date of the Grant of option.

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Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2
		such Options or immediately on occurrence of Specified Event [#] , whichever is later. Options shall Vest subject to maximum Vesting Period of 6 (Six) years from the date of Grant. [Note: Vesting condition for 1,50,000 options granted in August 2022 was 1/3 rd options every year commencing after one year from the date of Grant]	[Note: Vesting condition for 16,000 options granted in May 2024 was “Later of 1 year from grant or receipt of requisite approval for the Company’s product”]
6.	Source of shares (Primary, Secondary or Combination)	Primary [Through Trust route]	
7.	Variation in terms of options in force	The ESOP Plan 2021 was amended to inter alia allow for the free transfer of shares issued pursuant to the Exercise of Options by the Option Grantee to a third party, without providing the existing shareholders the right of first refusal by deleting clause 14 (Right of First Refusal) and modifying clause 17 (Transfer of Options / Shares), as per the shareholders' special resolution dated March 28, 2025.	
8.	Method used to account for ESOP 2021 (Intrinsic or fair value)	Fair Value	
	Option movement during the FY 2024-25		
9.	Number of options outstanding at the beginning of the period	1,633,000	1,867,347
10.	Total number of options granted during FY 2025	1,60,000	86,000
11.	Number of options forfeited / lapsed during FY 2025	2,000	-
12.	Number of options vested during FY 2025	3,26,200	-
13.	Number of options exercised during FY 2025 and exercise price	-	1,50,000 options exercised at ₹ 1 each

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Sr. No	Particulars	SMT ESOP POOL 1	SMT ESOP POOL 2
14.	Number of shares arising as a result of exercise of options <i>(Transfer of Shares by ESOP Trust to Employee due to exercise)</i>	-	1,50,000
15.	Money realized by exercise of options during FY 2025 (₹)	-	1,50,000
16.	Loan repaid by the Trust during the year from exercise price received	-	-
17.	Number of options outstanding at the end of FY 2025	1,791,000	18,03,347
18.	Number of options exercisable at the end of the year	9,78,600	17,17,347
Employee-wise details of options granted during the financial year 2024-25			
19.	Total Options granted to senior managerial personnel (including the KMP)* during FY 2025 <i>*Note: Considering Senior managerial personnel (including the KMP) as on March 31, 2026.</i>	i) Dr. Krishnankutty Sudhir (Chief Medical Officer) - 60,000	-
20.	Options granted to any other employee who receives a grant of options in any one year of options amounting to 5% or more of total options granted that year	(i) Ilancheran Uthirapathi - 100,000	(i) Ganesh Prasad Sabat^ - 16,000 (ii) Joao Rodrigues - 70,000
21.	Options granted to 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 grant	None	None

^ Mr. Ganesh Sabat was a Key Managerial Personnel at the time of grant of options.

"Specified event" means fund raising at a prescribed equity valuation, either through Private Placement or an Initial Public Offering.

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D. Details related to ESPS - Not Applicable

E. Details related to SAR - Not Applicable

F. Details related to GEBS / RBS - Not Applicable

G. Details related to Trust

i) General information on ESOP 2021

Sr. No.	Particulars	Details
a)	Name of the Trust	SMT ESOP Trust
b)	Details of the Trustee(s)	Mr. Kishor Dhirajlal Dudhat Mr. Russell Rozario
c)	Amount of loan disbursed by the Company / any company in the group , during the year (₹)*	0
d)	Amount of loan outstanding (repayable to the Company / any company in the group) as at the end of the year (₹)	17,78,80,300
e)	Amount of loan, if any, taken from any other source for which Company/ any company in the group has provided any security or guarantee	Nil
f)	Any other contribution made to the Trust during the year	Nil

**Note: The Company had disbursed ₹ 17,700/- as a loan for the payment of fees to the Statutory Auditors of SMT ESOP Trust*

ii) Brief details of transactions in shares by the Trust

Sr. No.	Particulars	Number of shares
a)	Number of shares held at the beginning of FY 2026 (April 01, 2025)	38,03,000
b)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	-

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Sr. No.	Particulars	Number of shares
c)	Number of shares transferred to the employees / sold along with the purpose thereof	5,31,211 (Transferred to Eligible employees against exercise of ESOPs)
d)	Number of shares held at the end of the FY 2026 (March 31, 2026)	32,71,789

iii) Secondary acquisition of shares by the Trust - Not Applicable



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