

**THE DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 READ WITH SEBI CIRCULAR DATED AUGUST 13, 2021 ON ESOP DISCLOSURES**

Sl. No.	Particulars	Status of compliance
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.	Please refer to Note No. 53 of the Annual report - 2025-2026
B	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.	₹ 39.30
<b>C</b>	<b>Details related to ESOS / RSU/Trust</b>	
i.	A description of each ESOS that existed as any time during the year including general terms and conditions of each ESOS, including -  (a) Date of shareholders' approval  (b) Total number of options approved under ESOS  (c) Vesting requirements  (d) Exercise price or pricing formula  (e) Maximum term of options granted  (f) Source of shares (primary, secondary or combination)  (g) Variation in terms of options	Details are provided in Annexure 1
(ii)	Method used to account for ESOS - Intrinsic or Fair Value	The Company uses the Fair value based method of accounting for stock options granted after 1 <sup>st</sup> April 2005.
(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.	N.A.
(iv)	Option movement during the year ( for each ESOS)	Details are provided in Annexure 2
(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.	Details provided in Annexure 3
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -  a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Details provided in Annexure 4

Sl. No.	Particulars	Status of compliance
	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; and	Details provided in Annexure 4A
	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.	None of the employees granted options more than 1% of issued capital
	(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;	
	b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Details provided in Annexure 3
	c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	
	d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	

**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. ESOP-A:**

- (i) **General information on ESOP-A : The Nomination and Remuneration Committee of Board of Directors of the Company approved the proposal to dissolve the ESOP-A scheme on 30<sup>th</sup> January 2023.**

Sl. No.	Particulars	
1	Name of the Trust	Satyam Associates Trust
2	Details of the Trustee(s)	Mr. Vinay Agarwal Mr. S. Raji Reddy Mr. Viswanath Kini
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
5	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
6	Any other contribution made to the Trust during the year	NIL

(ii) **Brief details of transactions in shares by the Trust**

- (a) Number of shares held at the beginning of the year : Nil
- (b) Number of shares acquired during the year through (i) primary issuance : Nil  
(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
- (c) Number of shares transferred to the employees /sold along with the purpose thereof : Nil
- (d) Number of shares held at the end of the year (a +b-c) : Nil

(iii) **In case of secondary acquisition of shares by the Trust:** Not Applicable

<b>Number of shares</b>	<b>As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was Obtained</b>
Held at the beginning of the year	
Acquired during the year	
Sold during the year	Not Applicable
Transferred to the employees during the year	
Held at the end of the year	

**II. Tech Mahindra ESOP Trust**

(i) **General information on the Scheme:**

<b>Sl. No.</b>	<b>Particulars</b>	
1	Name of the Trust	<b>Tech Mahindra ESOP Trust</b>
2	Details of the Trustee(s)	Mr. Ajay Agarwal Mrs. Aruna Pachisia Mr. S. Raji Reddy Mr. Murali Palwaye
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Nil
5	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
6	Any other contribution made to the Trust during the year	Nil

(ii) **Brief details of transactions in shares by the Trust**

- (a) Number of shares held at the beginning of the year : Nil
- (b) Number of shares acquired during the year through (i) primary issuance : Nil  
(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
- (c) Number of shares transferred to the employees / sold along with the purpose thereof : Nil
- (d) Number of shares held at the end of the year -(a +b-c) : Nil



(iii) **In case of secondary acquisition of shares by the Trust:** Not Applicable

<b>Number of shares</b>	<b>As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained</b>
Held at the beginning of the year	
Acquired during the year	
Sold during the year	Not Applicable
Transferred to the employees during the year	
Held at the end of the year	

## ANNEXURE - 1

Particulars	ESOP-2014	ESOP-2018	PSP-2025
a) Date of shareholders' approval	August 1, 2014	July 31, 2018	July 17, 2025
(b) Total number of options approved under ESOS	40,00,000 (The Members of the Company approved pool of 40,00,000 equity shares. The same stood augmented on account of the 1:1 Bonus Issue made and sub-division of each Equity Shares of the Company in March, 2015)	50,00,000	75,00,000
(c) Vesting Requirements	Vesting under these scheme will commence after a period of 12 months from the date of grant, subject to fulfilling the conditions as decided by the Board/ Nomination and Remuneration committee from time to time.		
(d) Exercise price or pricing formula	The price determined by the Nominations & Remuneration Committee of Directors from time to time in accordance with the notifications, Guidelines and clarifications issued by SEBI or any other statutory authority from time to time as applicable.		
(e) Maximum term of options granted	5 years from the date of each vesting		
(f) Source of shares (primary, secondary or combination)	Primary shares		
(g) Variation in terms of options	N.A.		

Option movement during the year ( for each ESOS)

	ESOP-2014	ESOP-2018	ESOP-2018
Number of options outstanding at the beginning of the period	18,01,881	9,11,012	-
Number of options granted during the year	71,001	5,26,638	6,30,562
Number of options forfeited / lapsed during the year	1,20,555	48,080	18,582
Number of options vested during the year	4,87,041	3,54,019	-
Number of options exercised during the year	5,55,113	2,92,427	-
Number of shares arising as a result of exercise of options	5,55,113	2,92,427	-
Money realised by exercise of options (INR)	7,507,508	14,62,135	-
Loan repaid by the Trust during the year from exercise price received	-	-	-
Number of options out standing at the end of the year	11,97,214	10,97,143	6,11,980
Number of options exercisable at the end of the year	3,87,253	4,67,803	-

**ANNEXURE - 3****Disclosure as required under SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as on 31 March 2026**

Particulars	ESOP 2014	ESOP 2018	PSP 2025
<b>1 Total Number of options granted</b>			
Till 31 <sup>st</sup> March 2026	23,096,298	5,083,942	630,562
Till 31 <sup>st</sup> March 2025	23,025,297	4,557,304	0
<b>2 Options Granted during the Year</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	71,001	526,638	630,562
Weighted Average Exercise Price	5.00	NA	NA
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	602,449	73,000	NA
Weighted Average Exercise Price	5.00	5.00	NA
<b>3 Options outstanding at the beginning of the Period</b>			
For the year 2025-26	1,801,881	911,012	0
Weighted Average Exercise Price	14.29	5.00	0.00
For the year 2024-25	2,839,229	1,657,346	0
Weighted Average Exercise Price	47.56	5.00	0.00
<b>4 Number of options vested and exercisable</b>			
As on 31 <sup>st</sup> March 2026	387,253	467,803	0
Weighted Average Exercise Price	24.70	5.00	0.00
As on 31 <sup>st</sup> March 2025	601,638	682,126	0
Weighted Average Exercise Price	32.84	5.00	0.00
<b>5 Number of options exercised during the Year</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	555,113	292,427	0
Weighted Average Exercise Price	13.52	5.00	0.00
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	1,544,830	690,359	0
Weighted Average Exercise Price	66.41	5.00	0.00

Particulars	ESOP 2014	ESOP 2018	PSP 2025
<b>6 Total number of shares arising during the year as a result of exercise of options</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	555,113	292,427	0
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	1,544,830	690,359	0
<b>7 Number of options lapsed during the year</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	17,250	3,025	0
Weighted Average Exercise Price	259.41	5.00	0
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	26,860	0	0
Weighted Average Exercise Price	348.63	0	0
<b>8 Number of options cancelled during the year</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	103,305	45,055	18,582
Weighted Average Exercise Price	5.00	5.00	5.00
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	68,107	128,975	0
Weighted Average Exercise Price	5.00	5.00	0.00
<b>9 Variation in the terms of options during the year</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	No variation	No variation	No variation
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	No variation	No variation	No variation
<b>10 Money realised by exercise of options during the year</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	7,507,508	1,462,135	0
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	102,590,879	3,451,795	0
<b>11 Total Number of Options in force</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	1,197,214	1,097,143	611,980
Weighted Average Exercise Price	11.37	5.00	5.00
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	1,801,881	911,012	0
Weighted Average Exercise Price	14.29	5.00	0.00
<b>D. For stock options exercised during the period the weighted average share price on the date of exercise (Rs.)*</b>			
1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	1,482.57	1,462.46	0.00
1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	1,416.74	1,422.93	0.00

Particulars	ESOP 2014	ESOP 2018	PSP 2025
<b>E.</b> For stock options outstanding at the end of the period, the range of exercise prices and weighted average remaining contractual life (Vesting period + exercise period)*	As on 31 <sup>st</sup> March 2026		
<b>Range of Exercise Price (Rs.)</b>	<b>Weighted Average Contractual Life (years)</b>		
5-150	4.87	4.70	6.28
Number of Options Outstanding	1,178,214	1,097,143	611,980
151-300	NA	NA	NA
Number of Options Outstanding	NA	NA	NA
301-450	0.33	NA	NA
Number of Options Outstanding	12,500.00	NA	NA
451-600	1.12	NA	NA
Number of Options Outstanding	6,500.00	NA	NA
	<b>As on 31<sup>st</sup> March 2025</b>		
<b>Range of Exercise Price (Rs.)</b>	<b>Weighted Average Contractual Life (years)</b>		
5-150	5.29	4.11	NA
Number of Options Outstanding	1,757,631	911,012	NA
151-300	NA	NA	NA
Number of Options Outstanding	NA	NA	NA
301-450	0.67	NA	NA
Number of Options Outstanding	37,750	NA	NA
451-600	2.12	NA	NA
Number of Options Outstanding	6,500	NA	NA

Particulars	ESOP 2014	ESOP 2018	PSP 2025
<b>F. Weighted average exercise price of Options granted during the Period whose</b>	<b>1<sup>st</sup> April 2025 - 31<sup>st</sup> March 2026</b>		
(a) Exercise price equals market price	NIL	NIL	NIL
(b) Exercise price is greater than market price	NIL	NIL	NIL
(c) Exercise price is less than market price	5.00	5.00	5.00
<b>Particulars</b>	<b>ESOP 2014</b>	<b>ESOP 2018</b>	<b>PSP 2025</b>
<b>Weighted average fair value of Options granted during the period whose</b>	<b>1<sup>st</sup> April 2025 - 31<sup>st</sup> March 2026</b>		
(a) Exercise price equals market price	NIL	NIL	NIL
(b) Exercise price is greater than market price	NIL	NIL	NIL
(c) Exercise price is less than market price	1,358.43	1,400.66	1,300.02
<b>Particulars</b>	<b>ESOP 2014</b>	<b>ESOP 2018</b>	<b>PSP 2025</b>
<b>Weighted average exercise price of Options granted during the period whose</b>	<b>1<sup>st</sup> April 2024 - 31<sup>st</sup> March 2025</b>		
(a) Exercise price equals market price	NIL	NIL	NIL
(b) Exercise price is greater than market price	NIL	NIL	NIL
(c) Exercise price is less than market price	5.00	5.00	NIL
<b>Particulars</b>	<b>ESOP 2014</b>	<b>ESOP 2018</b>	<b>PSP 2025</b>
<b>Weighted average fair value of Options granted during the period whose</b>	<b>1<sup>st</sup> April 2024 - 31<sup>st</sup> March 2025</b>		
(a) Exercise price equals market price	NIL	NIL	NIL
(b) Exercise price is greater than market price	NIL	NIL	NIL
(c) Exercise price is less than market price	1,408.95	1,577.33	NIL

**G. Method and Assumptions used to estimate the fair value of options granted during the quarter**

Particulars	ESOP 2014		ESOP 2018		PSP 2025	
	Weighted Average Assumptions	1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	Weighted Average Assumptions	1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026	Weighted Average Assumptions	1 <sup>st</sup> April 2025 - 31 <sup>st</sup> March 2026
1. Risk Free Interest Rate	6.04%		5.93%		5.97%	
2. Expected Life (in years)	4.13		3.56		3.47	
3. Expected Volatility	27.33%		26.62%		26.27%	
4. Dividend Yield	2.06%		2.06%		2.06%	
5. Price of the underlying share in market at the time of the option grant (Rs.)	1,358.43		1,400.66		1,300.02	

Particulars	ESOP 2014		ESOP 2018		PSP 2025	
	Weighted Average Assumptions	1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	Weighted Average Assumptions	1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025	Weighted Average Assumptions	1 <sup>st</sup> April 2024 - 31 <sup>st</sup> March 2025
1. Risk Free Interest Rate	6.79%		6.62%		NIL	
2. Expected Life (in years)	4.52		4.55		NIL	
3. Expected Volatility	29.48%		29.74%		NIL	
4. Dividend Yield	1.44%		1.44%		NIL	
5. Price of the underlying share in market at the time of the option grant (Rs.)	1,408.95		1,687.90		NIL	

**ESOP 2014 Grant date wise assumptions used in the model are as follows:**

Variables	23-Apr-25	16-Jan-26
Price of the underlying share in market at the time of the option grant (Rs.)	1376.50	1588.50
Expected Volatility (%)	28.83%	27.33%
Risk free Interest Rate (%)	6.00%	6.04%
Expected Life (in years)	4.55	4.13
Dividend yield (%)	2.06%	2.06%
Exercise Prices	5.00	5.00
Fair Value	1250.07	1468.11

### ESOP 2018 Grant date wise assumptions used in the model are as follows

Variables	23-Jun-25	04-Oct-25
Price of the underlying share in market at the time of the option grant (Rs.)	1696.10	1400.60
Expected Volatility (%)	27.19%	26.27%
Risk free Interest Rate (%)	5.86%	5.97%
Expected Life (in years)	3.70	3.47
Dividend yield (%)	2.06%	2.06%
Exercise Prices	5.00	5.00
Fair Value	1568.08	1300.02

### PSP 2025 Grant date wise assumptions used in the model are as follows:

Variables	04-Oct-25
Price of the underlying share in market at the time of the option grant (Rs.)	1400.60
Expected Volatility (%)	26.27%
Risk free Interest Rate (%)	5.97%
Expected Life (in years)	3.47
Dividend yield (%)	2.06%
Exercise Prices	5.00
Fair Value	1300.02

## ANNEXURE - 4

### Details of Options granted to Sr. Managerial personnel

Employee Name	Designation	Grant Date	Exercise Price (₹)	No. of Options Granted	
				ESOP-2018	PSP-2025
Sumit Kumar Popli	President, SBU Head - Technology, Media, and Entertainment (TME)	4-Oct-25	5.00	25,000	-
Chandna Sandeep Mahesh	Chief Sustainability Officer	4-Oct-25	5.00	620	620
Harshvendra Soin	President - Asia Pacific and Japan Business	4-Oct-25	5.00	8,282	8,282
Harshul Asnani	President and Head - Europe Business	4-Oct-25	5.00	10,022	10,022
Sahil Dhawan	Head - India, Middle East, and Africa Business	4-Oct-25	5.00	4,448	4,448
Manish Mangal	Head - Americas Communications Business	4-Oct-25	5.00	5,946	5,946
Vineet Vij	General Counsel & Chief Legal Officer	4-Oct-25	5.00	2,256	2,256
Rohit Anand	Chief Financial Officer	4-Oct-25	5.00	3,117	3,117
Sudeep Chopra	Chief Sustainability Officer	4-Oct-25	5.00	1,012	1,012
Birendra Sen	President - Business Process Services	4-Oct-25	5.00	1,899	1,899
Atul Soneja	Chief Operating Officer	4-Oct-25	5.00	20,051	-
Ruchie K	Company Secretary, Compliance Officer and Key Managerial Personnel	4-Oct-25	5.00	-	368
Amol Phadke	Chief Transformation Officer	4-Oct-25	5.00	-	23,826

## ANNEXURE - 4 A

### List of employees who were granted more than 5% or more of the options granted during the year

Employee Name	Designation	Grant Date	Exercise Price (₹)	No. of Options Granted	Scheme Name
Mohit Joshi	Managing Director & CEO	22-June-25	5.00	1,97,718	ESOP-2018