

**Tech Mahindra Limited**  
**Performance Share Plan - 2025**

**Contents**

<b>1. Name, Objective and Term of the Plan</b>	<b>2</b>
<b>2. Definitions</b>	<b>2</b>
<b>3. Interpretation</b>	<b>7</b>
<b>4. Administration of the Plan</b>	<b>7</b>
<b>5. Designated Officer</b>	<b>9</b>
<b>6. Authority</b>	<b>9</b>
<b>7. Eligibility under the Plan</b>	<b>10</b>
<b>8. Grant and Acceptance of Grant</b>	<b>11</b>
<b>9. Vesting of Options</b>	<b>11</b>
<b>10. Exercise Price</b>	<b>13</b>
<b>11. Exercise of Options</b>	<b>13</b>
<b>12. Ranking and rights of shareholders</b>	<b>16</b>
<b>13. Corporate Action</b>	<b>16</b>
<b>14. Beneficiary/Nominee Designation</b>	<b>17</b>
<b>15. Arbitration</b>	<b>17</b>
<b>16. Withholding Tax or Any Other Sums</b>	<b>17</b>
<b>17. Authority to vary terms</b>	<b>18</b>
<b>18. Accounting and Disclosures</b>	<b>18</b>
<b>19. Governing Laws</b>	<b>18</b>
<b>20. Notices</b>	<b>19</b>
<b>21. Severability</b>	<b>19</b>
<b>22. Confidentiality</b>	<b>19</b>
<b>23. Other terms and conditions</b>	<b>20</b>
<b>24. General Risks</b>	<b>21</b>

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

#### 1. Name, Objective and Term of the Plan

- 1.1. This Plan shall be called the “Tech Mahindra Performance Share Plan 2025 (“Tech Mahindra PSP 2025” or “PSP 2025” or “Plan”).
- 1.2. The objective of Tech Mahindra PSP 2025 is to reward the Eligible Employees of the Company and its Subsidiaries for their performance and to motivate them to contribute to the growth and profitability of the Company. The Plan aims to attract, retain and reward talent in the organization.
- 1.3. Performance Shares are an effective way of incentivizing the employees and are recognized internationally as an instrument to align interest of employees with those of the Company, paving way for a unified approach to the common objective of enhancing overall shareholder value creation and provide an opportunity to the employees to participate in the growth of the Company and create long-term wealth.
- 1.4. This Plan has been formulated by the Nomination and Remuneration Committee and Board of Tech Mahindra Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Gateway Building, Apollo Bunder, Mumbai and has received approval of its Shareholders by way of a Special Resolution passed at the 38<sup>th</sup> Annual General Meeting held on 17<sup>th</sup> July, 2025 for grant Options to its Employees and Employees of its Subsidiaries.
- 1.5. The Nomination and Remuneration Committee may at its sole discretion, subject to compliance with Applicable Laws currently applicable to the Company and required approvals, if any, at any time alter, amend, suspend or terminate this PSP 2025 for the purpose of efficient implementation and administration of the Plan

Provided that the Company shall be entitled to vary the terms of the Plan to meet any regulatory requirements without seeking shareholders’ approval by special resolution.

- 1.6. The Plan shall become effective from 17<sup>th</sup> July, 2025 (“Effective Date”) and this PSP 2025 shall continue to be in effect unless terminated at any time at the sole discretion of the Board and / or Nomination and Remuneration Committee in accordance with applicable law but without the consent of and without notice to the Eligible Employees. Any such termination or expiry of this PSP 2025 shall not affect the Grant, Vesting or Exercise of the Options already issued under this PSP 2025.

#### 2. Definitions

- i. **“Abandonment”** shall mean discontinuation of employment by a Grantee without giving notice or without serving a period of notice as specified by the Company from time to time and in accordance.
- ii. **“Act”** means the Securities and Exchange Board of India Act, 1992 (hereinafter may be referred as ‘SEBI’) together with the statutory modifications, amendments or re-enactments thereof from time to time.
- iii. **“Applicable Law”** means any prevailing Act, Rule or Regulation relating to Performance Shares, including and without limitation to the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies (Share Capital and Debenture) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (each as amended from time to time), and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares are listed or quoted.
- iv. **“Associate Company”** means an associate company of the Company (present or future) as defined under section 2(6) of the Companies Act, 2013 and includes Joint Venture company

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- v. **“Beneficiary” or “Nominee”** shall mean the person or persons, trust or trusts designated by the Eligible Employee, or in the absence of any designation by the Eligible Employee, a person or persons who is / are entitled by the will or probate of the Eligible Employee to receive the benefits specified in this Plan, the legal heirs of the Eligible Employee, if the Eligible Employee dies intestate and includes the Eligible Employee’s executors or administrator, if no other Beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the Nomination Form in the exercise of any powers conferred under this Plan or any other agreements forming part thereof;
- vi. **“Board”** shall mean the Board of Directors of the Company, constituted in accordance with the incorporation documents of the Company and as may be constituted / re-constituted in accordance with the Applicable Laws from time to time and shall include a committee of the Board of Directors as may be authorized to take certain decisions and / or perform certain actions as delegated to it by the board of directors;
- vii. **“Cashless Exercise”** means making of an application in such manner and on such format as may be prescribed by the Committee, from time to time, by the Grantee to the Company and the Trust, directing Trust to sell the requisite number of Shares from the total Share applied for in lieu of Aggregate Exercise Price and crediting the balance Shares in the demat account of the Employees / Beneficiary / Nominee in accordance with the terms and conditions of the Scheme.
- viii. **“Cause”** means any of the following acts or omissions by an Eligible Employee in addition to any provisions prescribed in the offer or terms of employment amounting to misconduct or breach of terms of employment as determined by the Board or Committee after giving the Eligible Employee an opportunity of being heard. This may include the following scenarios or any other scenarios as may be determined by the Board or Committee of the Board.
  - 1. constant failure of the Eligible Employee in the opinion of the Board/Committee to achieve assigned performance targets and objectives;
  - 2. gross negligence, willful misconduct or insubordination of the Eligible Employee in connection with the performance of his duties and obligations towards the Company, which is detrimental to the interest of the Company or any of its affiliates, monetarily or otherwise;
  - 3. breach by the Eligible Employee of any terms of his employment agreement or the Company’s policies or other documents or directions of Company including the reasons of non-performance;
  - 4. fraud, moral turpitude, misfeasance, breach of trust or wrongful disclosure of any secret and confidential information about the Company or any of its affiliates to any third party;
  - 5. participating in or abetting a strike in contravention of any law for the time being in force;
  - 6. Misconduct as provided under the labour laws after following the principles of natural justice.
  - 7. the Eligible Employee’s pleading guilty to or conviction of an offense involving imprisonment,
  - 8. While in employment with the Company, Eligible Employee is in employment of the any other organization not being a Group Company or Affiliated company
- ix. **“Closing Date”** shall mean the last date on which the offer of Options by the Company to a Grantee can be accepted. In case the last date is a non-working day, then it shall be the immediately following working day;
- x. **“Committee” or “Nomination and Remuneration Committee”** means Nomination and Remuneration Committee of the Board (“NRC”) as constituted in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013, as amended from time to time and will also constitute and act as the compensation

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

committee for the purposes of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- xi. **“Companies Act”** means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- xii. **“Company”** means Tech Mahindra Limited, a company incorporated and registered under the Companies Act, 1956 having its registered office Gateway Building, Apollo Bunder, Mumbai – 400 001 and having its Corporate Identity Number: L64200MH1986PLCO41370.
- xiii. **“Control”** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- xiv. **“Director”** shall have the same meaning as defined under section 2(34) of the Companies Act, as amended from time to time.
- xv. **“Eligibility Criteria”** means the criteria as may be determined by the Nomination and Remuneration Committee for grant of Options to Eligible Employees, from time to time.
- xvi. **“Eligible Employee”** means
  - 1) an employee as designated by the Company, who is exclusively working in India or outside India; or
  - 2) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; or
  - 3) an employee as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its Associate company, in India or outside India, or of a Holding company of the Company but does not include—
    - (a) an employee who is a promoter or a person belonging to the promoter group; or
    - (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;
- xvii. **“Exercise”** of Options means making an application by the Option Grantee to the Company or to the trust for issue of shares against the Options vested in the Grantee under the Plan.
- xviii. **“Exercise Period”** means such time period after Vesting within which the Eligible Employee can exercise the right to apply for the shares against the Options vested under the Plan.
- xix. **“Exercise Price”** means the price, if any, payable by the Option Grantee / Beneficiary / Nominee at the time of Exercise of the Vested Options, as defined under this Plan.
- xx. **“General Meeting”** means an annual general meeting or an extraordinary general meeting of the members of the Company held in accordance with the Articles of Association and Applicable Laws and procedures laid down under Companies Act and SEBI regulations;
- xxi. **“Grant”** means the process by which the Company issues Options to the Eligible Employees under the Plan.
- xxii. **“Grant date / Date of Grant”** means the date on which the Nomination and Remuneration Committee approves the grant of Options.  
Explanation - For accounting purposes, the grant date will be determined in accordance with applicable accounting standards.
- xxiii. **“Grantee” or “Option Grantee”** means the Eligible Employee who has been granted Options under the Plan.

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- xxiv. **"Holding Company"** means a holding company (present or future) as defined in sub- section (46) of section 2 of the Companies Act;
- xxv. **"Insider"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- xxvi. **"Independent Director"** shall have the same meaning assigned to it under the provisions of Companies Act read together with the rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxvii. **"Key Managerial Personnel"** shall have the same meaning as defined under section 2(51) of the Companies Act.
- xxviii. **"Letter of Grant" or "Grant Letter"** shall mean the letter issued by the Company, substantially in the form provided for in this Plan intimating an Eligible Employee of the Options granted to such Eligible Employee for acquiring a specified number of Shares at the Exercise Price and as per the Vesting Conditions described therein and terms of this Plan.
- xxix. **"Long Leave"** means a sanctioned leave in excess of 90 days without break and without pay. Long Leave shall also include Sabbatical Leave without pay in full and exclude Maternity Leave.
- xxx. **"Market Price"** means the latest available closing price on a Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date.
- Explanation - If such Shares are listed on more than one Recognised Stock Exchange, then the closing price on the Recognised Stock Exchange having higher trading volume shall be considered as the market price;
- xxxi. **"Performance Stock Option" or "Option"** means the option given to an Eligible Employee, which gives such Eligible Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the option at a pre-determined price.
- xxxii. **"Permanent Disability / Incapacity"** means any disability / incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Eligible Employee from performing any specific job, work or task which the said Eligible Employee was capable of performing immediately before such disablement, as determined by the Plan / the Committee.
- xxxiii. **"Promoter"** shall have the same meaning as assigned to the term under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended read with Companies Act.
- xxxiv. **"Promoter group"** shall have the same meaning assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xxxv. **"Relevant date"** means:
- in the case of grant, the date on which the grant is made; or
  - in the case of exercise, the date on which Option Grantee/Beneficiary/Nominee exercises the Options;
- xxxvi. **"Relative"** shall have the same meaning as defined under section 2(77) of the Companies Act.
- xxxvii. **"Retirement"** means retirement as per the policies/rules of the Company.

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- xxxviii. **“SEBI Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended and re-enacted from time to time and includes any clarifications or circulars issued thereunder.
- xxxix. **“Shareholder”** shall mean the registered holder of a Share of the Company, from time to time.
- xl. **“Stock Exchange or Recognized stock exchange”** means the National Stock Exchange of India Ltd (NSE), BSE Limited (BSE) or any other Recognized stock exchange in India on which the Company’s Shares are listed or to be listed in future and shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act, 1956, as amended.
- xli. **“Subsidiary Company”** means a subsidiary of the Company (present or future) as per the definition under Section 2 (87) of the Companies Act.
- xl.ii. **“Secretarial Auditor”** means a company secretary in practice appointed by the Company under rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 to conduct secretarial audit pursuant to regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- xl.iii. **“Share” or “Shares”** means the ordinary Equity Shares of the Company including the equity shares arising out of the Exercise of Options granted under this Plan.
- xliv. **“Tax” or “Taxes”** shall mean any income tax, perquisite tax, fringe benefits tax or any other taxes, or any levy or any contribution or any sums due (by whatever name it is called) imposed on the Company or on an Eligible Employee, with respect to the Grant, Vesting and/ or Exercise of the Options in pursuance of this Plan.
- xl. v. **“Trust”** means Tech Mahindra ESOP Trust an irrevocable employee welfare trust established under the provisions of Indian Trusts Act, 1882 including any statutory modification or re-enactment thereof, set-up by the Company for the administration of the share-based employee benefits plans/ schemes of the Company including this Plan being authorized from time to time, to subscribe, hold and transact in cash and Shares of the Company for the purposes of relevant employee stock option plan/ schemes of the Company for the benefit of the Employees in accordance with the terms and conditions of this Plan and SEBI Regulations.
- xlvi. **“Trustee”** means a person/ entity appointed as a trustee under the trust deed of the Trust to manage the affairs of the Trust.
- xl. vii. **“Unvested Options”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Grantee has not become eligible to exercise the Option.
- xl. viii. **“Vest” or “Vesting”** means process by which the Eligible Employee/Beneficiary becomes entitled to apply for Shares to the Trust against the Options granted in pursuance of this Plan.
- xl. ix. **“Vesting Condition”** means the conditions subject to which the Options granted under the Plan would Vest in the Option Grantee.
1. **“Vesting Date”** shall mean the respective dates on and from which the Options Vests with the Eligible Employee/ Beneficiary/Nominee and thereby becomes exercisable in pursuance of this Plan.
- li. **“Vesting Period”** means the period, during which the Vesting of the Options granted to the Option Grantee takes place under the Plan.

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- lii. **“Vested Options”** means an Options in respect of which the relevant Vesting Conditions have been satisfied, and the Option Grantee/Beneficiary/Nominee has become eligible to exercise the Option.

All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Companies Act, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (read with applicable circulars, notifications etc.), as amended from time to time, the Securities Contracts (Regulation) Act, 1956, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modification or re-enactment thereof, as the case may be.

### 3. Interpretation

3.1. In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include all other genders;
- e) A reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

3.2. All references to laws or to any specific provision of any law shall mean all delegated legislation issued thereunder any legislation which replaces such law/provision and any amendments to such law, provision or amendment or re-enactment.

3.3. In the event of any inconsistency between the provisions of this Plan and the Articles of Association, then the provisions of the Articles of Association shall prevail and be deemed to have been incorporated herein by reference.

3.4. In the event of any inconsistency between the provisions of this Plan and the SEBI Regulations, then the provisions of SEBI Regulations shall prevail and be deemed to have been incorporated herein by reference.

### 4. Administration of the Plan

4.1. The Plan shall be implemented and administered through the Trust Route wherein the Trust shall acquire the Shares from the direct allotment/primary issue by the Company. The Shares acquired by the Trust will either be:

- transferred to the Option holder as and when the Options are exercised; and/or
- sold by the Trust to the extent of enabling the Option holder to fund the exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of Options as and when the Options are cashless exercised and will transfer the requisite Shares to the Option holder.

4.2. All questions of interpretation of the Plan or any Option shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder.

4.3. The Committee is authorized to supervise the Plan and to inter-alia decide the following conditions under the Plan:

- a) Adopt rules and regulations for implementing the Plan from time to time;
- b) The eligibility criteria for Grant of Options to Eligible Employees including to amend the same from time to time;
- c) To identify Eligible Employees to whom the Options may be granted hereunder, based on the Eligibility Criteria;
- d) The Grant of Options to the Eligible Employees and the grant date;
- e) The quantum of Options to be granted under this Plan per employee and in aggregate;

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- f) Terms and conditions in respect of Grant, Vesting, Vesting Schedule, Exercise Period and Exercise of Options by the Eligible Employees / Options Grantees which may be different for different class or classes of Eligible Employees/ Option Grantees falling in the same tranche;
- g) Determine the conditions under which Options, shares or other benefits as the case may be, may vest with Eligible Employees and may lapse in case of termination of employment for misconduct or failure to Exercise the Option within the Exercise Period;
- h) Alter/modify the vesting conditions, schedule and/or Exercise Price for options granted;
- i) Determine the procedure for funding the Exercise of Options, if required;
- j) Determine extension of Exercise Period, in exceptional cases;
- k) Determine the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Committee:
  - i. the number and Exercise Price shall be adjusted in a manner such that total value to the Eligible Employee of the Options remains the same after the corporate action;
  - ii. the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Eligible Employee(s) who is granted such Options;
- l) The procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantee, who are on long leave;
- m) The procedure for vesting in case of separation / termination of employment, if required;
- n) Approve forms, writings and/or agreements for use in pursuance of the Plan;
- o) To discontinue or recontinue the Plan;
- p) To create a Trust to manage the Plan for all or any identified part of the options granted under the Plan in compliance with the SEBI guidelines;
- q) To construe and interpret the terms of the Plan and the Options granted pursuant to the Plan;
- r) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof;
- s) Decide all other matters that must be determined in connection with an Option under the Plan
- t) To delegate its duties and powers in whole or in part as it may decide from time to time to any person or Committee or Trust.
- u) The procedure for cashless exercise of Options.
- v) To frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including the (a) SEBI (Prohibition of Insider Trading Regulations), 2015 and (b) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the securities market) Regulations, 2003
- w) To administer and reconcile any inconsistency in the Plan;
- x) To perform such other functions and duties as shall be required under the Applicable Law
- y) Any other matter as deemed necessary or incidental for the purpose of administration of this Plan.

#### 4.4. The Trust shall be governed subject to the following terms and conditions:

- (a) It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Laws;
- (b) The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws; and
- (c) The Trustees shall not vote in respect of the Shares held by the Trust.

#### 4.5. The Trustees while administering the Plan shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Laws as prevailing from time to time, in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.



## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- 4.6. The Committee may correct any defect, omission or reconcile any inconsistency in this Plan in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Plan and take any action which the Board is entitled to take in relation thereto. No member of the Committee may act upon matters under this Plan specifically relating to such member of the Committee.
- 4.7. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

#### 5. Designated Officer

- 5.1. Under the overall authority of the Committee, the Designated Officer(s), as notified by the Committee, shall be authorized and responsible to implement and supervise the Plan and to perform the following functions or such other functions as may be assigned by the Committee from time to time:
- a) Issue, amend, modify the letters of Grant and vesting of Options under the Plan as per approval of the Committee;
  - b) Acceptance of the requests/ applications for exercise of Options;
  - c) Execute, sign and deliver all letters, correspondence, certificates, undertaking and other deeds and documents on behalf of the Company for any purpose incidental or ancillary to the Plan;
  - d) Represent the Company before any Government / Semi-Government or other authority for the purpose of the Plan;
  - e) Determine whether an Eligible Employee has been terminated for Cause;
  - f) Appoint any consultant, lawyer, professional etc. for any legal opinion, advice, views or to represent the Company before any statutory or non-statutory authority. Also, appoint valuer/ registered valuer / chartered accountant to make independent calculation of Exercise Price and No. of Options.
  - g) Cancel or suspend all or any of the Options granted whether vested or not under the Plan:
    - i. If required under any law for the time being in force or the order of any jurisdictional court;
    - ii. In the event the Eligible Employee's services are terminated for misconduct or irregularities etc.
  - h) Do all such acts, deeds and things as may be required to be done to implement and administer the Plan or any other matter connected thereto under the Authority of the Board/ Committee.
  - i) Delegate all or any of the powers vested to any officer or employee or the appointed representative(s) of the Company by way of a Letter of Authority;

#### 6. Authority

- 6.1 Subject to Clause 13 of the Plan, the shareholders of the Company by way of special resolution dated 17<sup>th</sup> July, 2025 approved the Plan authorizing the Board of Directors of the Company including the Committee to Grant Options not exceeding **75,00,000 Options** ('PSP Pool') to the eligible Employees in one or more tranches, from time to time, which in aggregate would be exercisable into not more than 75,00,000 (Seventy Five Lakh) Equity Shares of face value of Rs. 5 (five) each fully paid up to the eligible Employees in one or more tranches, from time to time, with each such Option conferring the right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
- 6.2 The Company shall set up a Trust which shall administer the Plan in accordance with the terms of a Deed of Trust executed by the Company and the directions given by the Committee from time to time under the Plan. The Trustees shall Grant Options based on the recommendations of the Committee. On the exercise of the Options by the Eligible Employees, the Trust shall distribute the Equity Shares in respect of such Options to the Eligible Employees. The Trustees shall be advised by the Committee in relation to the operation of the Plan, which advice shall be binding upon the Trust. No member of the Committee or the Trust shall be liable for any action or determination made by him/her in good faith. No Trustee shall participate and / or vote with respect to any Option granted or to be granted to such Trustee under the Plan.

## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

- 6.3 The shareholders of the Company by way of Special Resolution dated 17<sup>th</sup> July, 2025, have also authorised the Board of Directors of the Company including the Committee to grant loan, provide guarantee or security in connection with an interest free loan/financial assistance, in one or more tranches, to the Trust for an amount not exceeding Rs. 5 crores (Five Crores), which is below the statutory limits prescribed under the Companies Act, with a view to enable the Trust to subscribe and/or purchase equity shares of the Company for the purpose and in connection with the implementation of Plan. The aforesaid fund would be availed, upon exhaustion of free and utilizable funds (net of any outstanding liabilities and administrative expenses of the Trust), as statutorily permitted and available with the Trust
- 6.4 The maximum number of Options that shall be granted to any specific Eligible Employee of the Company under this Plan, in any financial year shall not be equal to or exceed 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.
- 6.5 If an Option expires, lapses, gets cancelled, surrendered or becomes un-exercisable due to any reason/s, it shall be brought back to the Option Pool and shall become available for future Grants, subject to compliance with the provisions of Applicable Law.
- 6.6 Where Shares are transferred by the Trust consequent upon Exercise of an Options under the Plan, the maximum number of Options and Shares that can be allotted under Plan as referred to in Clause 6.1 and 6.2 above shall stand reduced to the extent of such Options exercised and Shares transferred.

#### **7. Eligibility under the Plan**

- 7.1. Only Eligible Employees within the meaning of this Plan are eligible for being granted Options under this Plan. The specific Eligible Employees to whom the Options would be granted and their eligibility criteria would be determined by the Committee.
- 7.2. The Eligible Employees, who satisfy the Eligibility Criteria and selected by the Committee for grant of Options shall receive Options on the date of grant. The Committee may apply different eligibility criteria for Eligible Employees / set of Eligible Employees.
- 7.3. The appraisal process for determining the eligibility of the Eligible Employee will be determined by the Committee from time to time and will be based on criteria such as the grade of Eligible Employee, length of service, performance record, merit of the Eligible Employee, future potential contribution by the Eligible Employee and/or by any such criteria that may be determined by the Committee from time to time.
- 7.4. The Plan shall be applicable to the Company, its Subsidiary, if any and any Successor Company thereof and Options may be granted to the Eligible Employees of the Company, or its Subsidiary and Associate Company, as determined by the Committee at its sole discretion.
- 7.5. Appraisal process for determining the eligibility of the employees will be based on grade, period of service, future potential, critical position, performance evaluation, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

#### **8. Grant and Acceptance of Grant**

##### **8.1. Grant of Options**

- 8.1.1. The Committee shall approve and recommend the grant of such number of Options to all or select Eligible Employees, who satisfy the Eligibility Criteria, on such terms and conditions in accordance with the provisions of the Plan. Provided however the total number of Equity Shares to be transferred on exercise of Options Vested under the Plan shall not exceed Share Pool defined in Clause 6.2 above.
- 8.1.2. The Grant of the Option by the Company to the Option Grantee shall be made in writing or through any other electronic medium identified by the Company and communicated to the Option Grantee by a Letter of Grant followed by copy of Disclosure Document as prescribed under Applicable Laws. The Letter of Grant shall specify the details of the Grant date, number of Option, the Vesting Period, schedule of Vesting, conditions for Vesting, the Exercise Price, Exercise Period and any other terms and conditions that the Committee may deem necessary.
- 8.1.3. Except for provisions mentioned in clause 11.13, a Grant made under this Clause is personal to the Grantee, should be treated confidentially by the Grantee and cannot be transferred in any manner whatsoever.

##### **8.2. Acceptance of Grant**

- 8.2.1. Any Eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company an acceptance of the letter of Grant as soon as possible but not more than 30 days from the date of the Grant, in a manner as specified in the Letter of Grant. In case no acceptance is received within 30 days from the Grant Date then the Grant shall be considered as deemed accepted by Eligible Employee. On receipt by the Company of the acceptance or deemed acceptance, the Eligible Employee will become an Option Grantee. In case if an Eligible Employee intends to not accept the Grant, then an explicit rejection of the Grant should be provided by the Eligible Employee.

#### **9. Vesting of Options**

- 9.1. Options granted under the Plan would vest not earlier than one year and not later than 5 years from the Grant Date of such Options. The exact Vesting Period and schedule of Vesting shall be communicated to the Option Grantee through the Letter of Grant. The Committee may at its discretion change the Vesting schedule based on their length of service, grade, performance, merit, key position, future potential contribution, terms of the employment contract and conduct of the employee, etc. and shall be specified in the Grant Letter, provided that such change is not detrimental in the interest of the Eligible Employee.

**Provided** that in case where Options are granted by the Company under this Plan in lieu of options held by a person under a similar Plan in another company ("Transferor Company") which got merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

Provided that the minimum vesting period of 1 (one) year shall not be applicable in case of death/permanent incapacitation of the Option Grantee while in employment with the Company.

- 9.2. The Eligible Options shall Vest in accordance with Clause 9.4 to 9.10 below. For the purpose of determining the number of options to vest in any given tranche, fractional Options may be rounded off to nearest whole number. Such rounding off may be off-setted in the last vesting such that total number of options to vest doesn't exceed number of options granted.

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- 9.3. All the Options granted under the Plan to the Option Grantee shall vest subject to achievement of specified performance conditions. The performance conditions will be linked to Company performance targets/parameters, as applicable.
- 9.4. The Committee will set annual performance targets to be achieved by the Company annually and decide the key performance parameters to be used for the said year from the following parameters, aligned to long term stakeholder value creation. The annual performance targets / parameters will be finalized no later than the second quarter for the said Financial Year.

Category	Weightage	Performance Parameters
Financial Metrics	overall 60%	<ul style="list-style-type: none"> <li>Consolidated Revenue Target (USD Mn)</li> <li>Consolidated Earnings Before Interest and Taxes margin (%)</li> <li>Free Cashflows (USD Mn)</li> <li>Return on capital employed (%)</li> </ul>
Strategic Priorities	overall 40%	<ul style="list-style-type: none"> <li>Sustainability/ESG targets</li> <li>Process Maturity / Stakeholder Satisfactory Index</li> <li>Key People Metrics (Engagement / Attrition / Upskilling / Diversity)</li> <li>Customer Satisfaction Scores</li> </ul>

Criteria for determination of Vesting % for each Performance parameter

Performance (as a % of Target)	Vesting of Options (% of Eligible to Vest Options)
Less than 70% (Below Threshold)	0%
Equal to 70% (Threshold)	70%
Equal to or more than 90%	100%
Greater than 70% and less than 90%	Vesting will be based on Straight Line interpolation between 70% and 100%

Vesting % will be computed based on a stand-alone basis for each performance parameter based on the criteria defined above. Total vesting % for each year will be equivalent to the aggregate of Vesting % for each individual performance parameter multiplied by the weightage assigned to that performance parameter.

- 9.5. The Committee may choose any of the above performance parameters or add any other Company performance financial targets and/or strategic priorities related parameter aligned to long term shareholder value creation from time to time.
- 9.6. The Company shall disclose range-based Targets and their achievements in its Annual Report post vesting to enable the shareholders to assess the linkage between performance and vesting of Stock Options to the Eligible Employees.
- 9.7. Options which do not Vest on Vesting date on account of non-fulfilment of performance targets shall automatically lapse, without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Eligible Employee after such date. Such Unvested Options shall be brought back/revert to the PSP pool and may be granted at the discretion of the Board or Committee to any other Eligible Employee.

## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

- 9.8. As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company / Subsidiary Company on the date of Vesting and should not be subject to any disciplinary proceedings pending on such date of Vesting.
- 9.9. Subject to Applicable Laws, and unless the Committee decides otherwise, no Options shall vest in an Eligible Employee, if such Eligible Employee carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company or any activity related to the business carried on by the Company. The decision of the Committee in this regard shall be final and conclusive and cannot be called in question by the Eligible Employee. For the sake of clarity, the restriction contained in this Clause shall not apply to any investment held as a portfolio by the Eligible Employee or any activity/ business carried out by the Eligible Employee pursuant to his duties as an Eligible Employee and shall not apply to the Nominee/Beneficiary of the Eligible Employee.

#### **10. Exercise Price**

- 10.1. The exercise price of the grant shall be the Face Value of the Equity Share of the Company i.e INR 5/- per Equity Share or face value as amended subsequently such that Exercise price per option shall not be below Face value of the shares.
- 10.2. The Exercise Price shall be communicated to the Option Grantee in the Letter of Grant.

#### **11. Exercise of Options**

- 11.1. The Exercise Period for Options Vested under the Plan shall be decided by the Committee and would be between 12 months to 60 months from the Vesting Date.
- 11.2. The Committee may apply different Exercise Period for Eligible Employee / sets of Eligible Employees within the exercise period stated at clause 11.1. The exact Exercise Period would be stated in the Grant Letter provided to the Option Grantee at the time of Grant.
- 11.3. Subject to terms of this Plan and subject to Applicable Laws, an Option Grantee/ Beneficiary/Nominee can Exercise Vested Options only within the exercise period and only by applying to the Trust or Company during the Exercise Period, by way of an Exercise Application and upon payment of the Exercise Price and applicable Taxes, if any.
- 11.4. The Designated Officer can decide the procedure for the exercise of Options and transfer of Shares.
- 11.5. No Vested Option shall be exercisable in its fractional form and each Option entitles the Employee/Beneficiary thereof to apply for and be Transferred 1 (one) Share each on the payment of the Exercise Price and applicable taxes during the Exercise Period, subject to the terms and conditions specified in the Letter of Grant.
- 11.6. No amount shall be payable by the Option Grantee at the time of Grant and hence no amount is required to be forfeited even if an Employee does not Exercise the Options within Exercise Period and accordingly no adjustment is required to be made for the same.
- 11.7. A Vested Option shall be deemed to be validly exercised only when the Trust receives written and physical or electronically signed notice of Exercise Application form along with the proof of payment of applicable taxes by the Employee/ Beneficiary and the full payment of the Exercise Price, taxes (wherever arising) and any other sums due referred to in Clause 16 to the Trust, as applicable, as per this Plan in respect of Exercise of the Option ('Aggregate Exercise Price').

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

- 11.8. Subject to Clause 11.9, the Aggregate Exercise Price shall be paid in full upon the Exercise of the Vested Options. Payment must be made by one of the following methods:
- Cash Route: - In this route, the Trust will transfer to the Option holder the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after the Option holder has made the payment of the Exercise Price and applicable income tax, in full, to the Trust.
  - Cashless Route: In this case, the Trust will fund or permit the empaneled stock brokers to make suitable arrangements (including sale of requisite number of shares in the market) to fund the payment of exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted and such amount shall be adjusted against the sale proceeds of the Shares of the Option holder. The balance shares shall be transferred to the Option holder. Upon such transfer, the Option holder shall become Member of the Company.
  - Any combination of such methods of payment or any other method acceptable to the Plan Administrator at its sole discretion.
- 11.9. Where shares are transferred consequent to Exercise of Options by the Option Grantee, the PSP Pool as referred to in Clause 6.2 above shall stand reduced to the extent of such shares transferred.
- 11.10. At the time of transfer of the Shares pursuant to a valid Exercise, the Eligible Employee/ Beneficiary/Nominee may be required to sign or execute such documents as may be considered necessary by the Committee or Designated Officer to lawfully execute/ enforce various provisions of this Plan.
- 11.11. The Unexercised Options shall lapse on expiry of the Exercise Period.
- 11.12. Subject to compliance with the provisions of the Applicable Laws, all expired, lapsed, forfeited and cancelled Options shall be brought back to the PSP Pool and shall become available for future grants.
- 11.13. The right of an Option Grantee to have Options Vested in him or her under this Plan, is contingent upon the Option Grantee continuing in the service of the Company. On the happening of certain events the Options will vest and can be exercised as per the provisions outlined in the table below:

S. No.	Event	Vested Options*	Unvested Options
1	<b>Resignation or termination (other than due to Cause)</b>	All Vested Options as on last working date may be exercised by the Option Grantee within 6 months from the last working day with the Company	All Unvested Options on the last working date shall stand <b>cancelled</b> with effect from that date-
2	<b>Termination on account of Cause</b>	All Vested Options which were not exercised at the time of such termination shall stand <b>cancelled</b> with effect from the last working date.	All Unvested Options on the date of such termination shall stand <b>cancelled</b> with effect from last working date.
3	<b>Retirement or Superannuation</b>	All Vested Options can be exercised by the Option Grantee immediately after, but in no event, later than 6 months from the date of such retirement or superannuation.	All Unvested Options shall continue to Vest as per the respective Vesting Schedule and Conditions specified in Clause 9 above and can be exercised within 6 months from the Vesting Date.

## Tech Mahindra Limited

### Tech Mahindra Performance Share Plan 2025

<b>4</b>	<b>Death (while in employment)</b>	All Vested Options may be Exercised by the Beneficiary/ Nominee or legal heirs immediately after, but in no event, later than Exercise Period specified in the Letter of Grant	All the Unvested Options as on the date of death shall vest with effect from the date of his/her death in the legal heirs or nominees of the deceased employee, as the case may be and may be Exercised by the Beneficiary/Nominee or legal heirs immediately after, but in no event, later than 60 months from the date of vesting.
<b>5</b>	<b>Permanent disability/ incapacity</b>	All Vested Options may be Exercised by the Option Grantee or, if the Option grantee is, unable to exercise due to such incapacity, the Beneficiary/Nominee or legal heirs, immediately after, but in no event, later than Exercise Period specified in the Letter of Grant	All the Unvested Options as on the date of such permanent incapacity shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such incapacity, the Beneficiary/Nominee or legal heirs, immediately after, but in no event, later than 60 months from the date of vesting.
<b>6</b>	<b>Abandonment*</b>	All Vested Options which were not exercised at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand <b>cancelled</b> with effect from the termination date.
<b>7</b>	<b>Any Other Reason</b>	Treatment of Vested Options shall be decided as per the discretion of the Committee	Treatment of all Unvested Options on the date of such termination shall be decided as per the discretion of the Committee.

*\*The Committee, at its sole discretion shall decide the date on which Options shall lapse and such decision shall be binding on all concerned.*

- 11.14. The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any present or past member of the group or associated company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 11.15. In the event of transfer or deputation of an Eligible Employee from the Company to its Subsidiary company(ies) (present or future) or Associate Company (present or future), prior to Vesting or Exercise, the Vesting and Exercise as per the terms of the Plan shall continue as if the employment/service is continuing as per the original vesting schedule even after the transfer or deputation, unless otherwise decided by the Committee and such decision shall be final.
- 11.16. In the event that an Eligible Employee who has been granted benefits under this Plan, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing Company, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Eligible Employee.
- 11.17. **Suspended Employees and Employees under enquiry:** In case an Eligible Employee has been suspended or in case of an Eligible Employee against whom an enquiry is being conducted for any reason, the Committee shall decide the terms relating to his/ her/their vesting and exercise.

## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

- 11.18. If the Company gets de-listed from all the recognized Stock Exchanges, then the Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

#### **12. Ranking and rights of shareholders**

- 12.1. The Shares issued on the Exercise of Vested Options shall rank pari-passu with all the existing Shares subject to such exceptions and restrictions as may be specified in Articles of Association and this Plan.
- 12.2. The shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of transfer of such shares under the Plan.  
Provided that the Shares transferred on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time.
- 12.3. The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued by the Company on Exercise of such Option.
- 12.4. If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee.
- 12.5. Options granted to an Employee shall not be transferable to any person.

Except in the case of death of the Employee, no person other than the Employee to whom the Option(s) is/are granted shall be entitled to exercise the Option(s).

- 12.6. Under the cashless system of exercise, the Trust itself may fund or permit the empaneled service provider(s) to fund the payment of exercise price (including sale of requisite number of equity shares in the market), subject to the provisions of the Companies Act, as amended from time to time and other Applicable Laws.
- 12.7. The Options granted to the Employees shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

#### **13. Corporate Action**

- 13.1. In case of Corporate Action, including but not limited to Share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues and other corporate actions, the Committee in accordance with applicable Laws shall ensure while taking into consideration the global best practices in this area that adjustment to Exercise Price, Number of Options granted, Adjustment of Vesting Conditions, etc. shall be appropriately made without prejudice to the interest of the Eligible Employee. The decision of the Board / Committee on whether such action is necessary and the extent of such action by the Board shall be final and binding.
- 13.2. In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Options available for being granted and maximum number of Shares for being transferred under the Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (no. of Options X face value per underlying Share) prior to such Share split or consolidation remains unchanged after adjusting for such Share split or consolidation.
- 13.3. The Committee may determine the procedure for making fair and reasonable adjustments to the number of Options and the terms and Conditions of this Plan in case of corporate actions such as further capitalization, mergers, sale of



## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

division and others (so as to ensure the economic value of the benefits granted are not materially altered by either the corporate action, or the adjustment required as a result of the corporate action).

#### **14. Beneficiary/Nominee Designation**

- 14.1. Each Eligible Employee under this Plan may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit accrued to such Eligible Employee under this Plan is to be delivered in case of his or her death before he or she receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Eligible Employee, shall be in a form prescribed by the Company and will be effective only when filed by the Eligible Employee in writing with the Company during the Eligible Employee's lifetime.

#### **15. Arbitration**

- 15.1. In the event of a dispute arising out of or in relation to the provisions of this Plan or any communication in relation thereto (including a dispute relating to the Construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after a reasonable attempt, which attempt to continue for not more than 90 days, gives 90 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Eligible Employee in connection with this Plan:
- i. in any other court of competent jurisdiction; or
  - ii. concurrently in more than one jurisdiction.

#### **16. Withholding Tax or Any Other Sums**

- 16.1. All Shares issued to the Eligible Employee/Beneficiary/Nominee on exercise of Options granted under this Plan, dividend or any other amounts payable by the Company to the Eligible Employee/Beneficiary/Nominee pursuant to this Plan shall be subject to all applicable taxes, withholding tax and/ or any levy and/ or any contribution and/ or any sums due (by whatever name it is called) arising due to participation in this Plan (in or outside India), if any, and the Company accordingly, may withhold/ recover such taxes and/ or levy and/ or contribution and/ or payment in full unless Company decides to withhold in part.
- 16.2. Notwithstanding anything contained in any other Clauses of this Plan, if the Grant of the Option and/ or the Vesting of Option and/ or the Exercise of the Options and/ or transfer of the Shares under the Plan and or at any time while this Plan is in operation shall be subject to any levy and/ or taxes or contribution or payment (by whatever name called), if any, that is levied on or payable by the Company (in or outside India), then such taxes and/ or levy and/ or contribution and/ or payment shall be recovered in full, unless the Company at its sole discretion decides to recover in part from the Eligible Employee.
- 16.3. Notwithstanding anything else contained in this Plan, no Shares/ sale proceeds therefrom, as the case may be, shall be issued/ transferred/ disbursed to the Eligible Employee/ Nominee, on Exercise of the Options under this Plan, unless appropriate levies/ taxes/ contributions/ payments as given in this Clause are recovered in full, unless the Company at its sole discretion decides to recover only a part of the same from the Eligible Employee or Beneficiary.

## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

#### **17. Authority to vary terms**

The Committee may at any time and from time to time and as per Applicable Laws:

- a. Revoke, add to, add addendum to the Plan, alter, amend or vary all or any of the terms and conditions of this Plan or all or any of the rights and obligations of the Grantee/Beneficiary; and should be in the interest of the of the Grantee/Beneficiary.
- b. Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the Grantee/ Beneficiary. Each of such sets of special terms and conditions shall be restricted in its application to those Grantee/ Beneficiary;
- c. Formulate separate sets of special terms and conditions in addition to those set out herein, to apply to each class or category of Grantee/ Beneficiary separately and each of such sets of special terms and conditions shall be restricted in its applications to such Grantee/ Beneficiary;
- d. The Company may by special resolution in a General Meeting vary the terms of the Plan offered pursuant to an earlier resolution of the shareholders but not yet exercised by the Eligible Employee provided such variation is not prejudicial to the interests of the Eligible Employees. Except otherwise provided under the Applicable Laws, if such variation in the terms of the Plan is prejudicial to the interest of the employee, the same shall be only with the consent of the employees. The notice for passing such a special resolution for variation of terms shall disclose the relevant information as required under Applicable Laws.

#### **18. Accounting and Disclosures**

- 18.1. The Company shall follow the laws/regulations applicable to accounting and disclosure related to Performance Shares, including section 133 of the Companies Act but not limited to SEBI Regulations as well as the Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.
- 18.2. The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features/Plan document in a format as prescribed under SEBI Regulations or any other Applicable Law as in force.
- 18.3. The Company shall disclose details as prescribed under Companies Act, SEBI Regulations or any other Applicable Laws as in force.

#### **19. Governing Laws**

- 19.1. This Plan and all agreements thereunder shall be governed by and construed in accordance with the Applicable Laws of India. The Grant of Options and issue and transfer of Shares under this Plan shall entitle the Company to require the Eligible Employee to comply with such requirements of Applicable Laws as may be necessary in the opinion of the Committee. In case of any conflict between the provisions of this Plan and any provisions, rules, regulations or guidelines issued under Applicable Laws, the provisions of the Applicable Laws shall override the provisions of this Plan to the extent of such conflict.
- 19.2. In the event that any Applicable Laws render this Plan as illegal or void, this Plan shall automatically be treated as withdrawn and cancelled and the Company shall have no obligation or liability whatsoever towards any Eligible Employee including in relation to any Vested Options or Unvested Options. The inability of the Company to obtain approval from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the

## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

lawful issuance and transfer of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to Grant the Options or issue / transfer the Shares.

- 19.3. In order to comply with regulation of any other country or to avail of any tax or other benefits, the Committee may at its sole discretion and in compliance with Applicable Laws, formulate an addendum to this Plan for Eligible Employees employed in that country and made applicable to such Eligible Employees from the date determined by the Committee.
- 19.4. In case any Options are granted to any Eligible Employee being resident outside India belonging to the Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder and any other Applicable Laws in or outside India as amended and enacted from time to time shall be applicable, and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options and transfer of Equity Shares thereof.

#### **20. Notices**

- 20.1. All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing or electronic mode. The communications shall be made by the Company in any one or more of the following ways:
- Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
  - Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
  - Emailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the prospective /existing Option Grantee during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 20.2. Any communication to be given by an Option Grantee to the Company in respect of Plan shall be sent to email (stockoptions@techmahindra.com)

#### **21. Severability**

- 21.1. In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan in which case the Plan shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

#### **22. Confidentiality**

- 22.1. An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this Clause on confidentiality, all unexercised Options shall stand cancelled immediately. The decision and judgement of the Committee regarding breach of this Clause on confidentiality shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this Clause, the Committee shall have the authority to deal with such cases as it may deem fit.
- 22.2. On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

## **Tech Mahindra Limited**

### **Tech Mahindra Performance Share Plan 2025**

22.3. “Confidential Information” includes any and all information deemed as confidential and privileged information, trade secrets, employment related information, strategies, administration, research in connection with the Company or Promoters of the Company, commercial, legal, scientific, technical data, business and financial information about costs, profits, markets, sales, customers and bids, business plans, marketing, future developments, product developments and new products concepts, schematics, techniques, suggestions, development tools and processes, computer programs, designs, drawings, manuals, electronic codes, device drivers, formulas and improvements, software demonstration programs, routines, algorithms, computer systems, techniques, documentation, designs, procedures, ideas, know-how, formulas, inventions (whether patentable or not), improvements, concepts, records, files, memoranda, reports, drawings, plans, price list, customer lists, vendor/partner lists, forecasts, apparatus, modules, samples, prototypes or parts thereof or any project names, product names, project information through visual images, distributor(s) and representative(s) list, employee(s), salary, benefits, payroll information, documents, books, papers, drawing, model, sketches, and the like provided to or made available to the employee by the Company or developed by the employee to facilitate his/ her work or that the employee is able to know or has obtained access by virtue of his/ her employment or position with the Company, as the case may be.

#### **23. Other terms and conditions**

- 23.1. The Grant Letter duly signed by the Designated Officer of the Company shall be conclusive evidence of the entitlement of the Eligible Employee to the Options mentioned in the Grant Letters.
- 23.2. The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 23.3. Options shall not be transferable to any person except in the event of death of the Option Grantee or inability to exercise due to Permanent Incapacity, in which case Clause 11.14 would apply.
- 23.4. Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any shares covered by the Grant unless the Option Grantee Exercises the Options and becomes a registered holder of the shares of the Company.
- 23.5. If the Company issues bonus or rights shares, the Option Grantee will not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-Clause 13 of the Plan.
- 23.6. No amount is payable at the time of grant of Option.
- 23.7. The Equity shares transferred to the Option grantee upon conversion of the Options shall be subject to the provisions of the Articles of Association of the Company.
- 23.8. The Shares will not be issued to an Option Grantee pursuant to the exercise of Option unless the exercise of such Option and the delivery of such Shares comply with Applicable Laws.
- 23.9. The Company shall not Grant Options under the Plan unless it obtains in-principle approval from the Stock Exchanges where it is listed.
- 23.10. The Company shall appoint a Merchant Banker for the implementation of the Plan up to receipt of in-principle approval from the Stock Exchanges where it is listed.
- 23.11. Subject to the approval of the Stock Exchange(s), the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchange(s) on which the Shares of the Company are listed.

**Tech Mahindra Limited**  
**Tech Mahindra Performance Share Plan 2025**

**24. General Risks**

- 24.1. Participation in the Plan shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications essential for appropriate decision.
- 24.2. Vesting of Options would be subject to continued employment with the Company or Subsidiary company(s) or Associate Company(s), as the case may be. Thus, the Options would Vest on completion of Vesting Period.

Certified True Copy  
Tech Mahindra Limited

Ruchie Khanna  
Company Secretary