

**Disclosure:** Details of Stock options pursuant to Regulations 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021, for the year ended March 31, 2026

Sl.No	Description	ESOP Plan		
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.	<p>Guidance Note to provide uniform accounting and reporting principles and practices for ESOP share-based payments for the companies following Accounting Standards under Companies (Accounting Standards) Rules, 2006</p> <p>Please refer Note 42– Notes to the Standalone Financial Statements forming part of the Annual Report.</p>		
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.	<p>Fully diluted EPS pursuant to issue of Equity Shares on exercise of stock options calculated in accordance with Ind AS - 34 'Earning Per Share.'</p> <p>Basic: 14.88 Diluted: 14.87</p>		
C	Details related to ESOS			
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	ESOP Scheme USA	ESOP Scheme 2015	ESOP Scheme 2020
a	Date of shareholders' approval	July 18, 2012	July 22, 2015	May 13, 2020
b	Total number of options approved under ESOS	ESOP Options granted to not exceed 1,63,00,000 options which is cumulative of all the ESOP Schemes of Happiest Mind Technologies Limited		70,00,000 ESOP Options
c	Vesting requirements	Options granted would vest not less than 1 year and will spread over a period of Four-year vesting period at the rate of 15%, 20%, 30% and 35% at the end of 1,2,3 and 4 years respectively from the date of grant.		Options granted will vest not less than 1 year from the date of grant.
d	Exercise price or pricing formula	To be decided upfront at the time of Grant of Options subject to a minimum price of fair value.		
e	Maximum term of options granted	4 years of vesting period from the date of grant		
f	Source of shares (primary, secondary or combination)	Primary		
g	Variation in terms of options	Not Applicable		
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair value		
(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	Not Applicable		

	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.			
(iv)	Option movement during the year (For each ESOS):			
a	Number of options outstanding at the beginning of the period	11,650	4,84,668	70,00,000
b	Number of options granted during the year	Nil	Nil	1,09,050
c	Number of options forfeited / lapsed during the year	2,700	29,899	Nil
d	Number of options vested during the year	Nil	Nil	Nil
E	Number of options exercised during the year	1,950	2,13,119 <sup>1</sup>	Nil
f	Number of shares arising as a result of exercise of options	1,950	2,13,119	Nil
g	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil	The ESOP scheme is implemented by the ESOP Trust of the Company named as “Happiest Minds Technologies Ownership Plans Trust” and hence this disclosure is not applicable.	
h	Loan repaid by the Trust during the year from exercise price received	Nil		
i	Number of options outstanding at the end of the year	7,000	2,41,650	70,00,000
j	Number of options exercisable at the end of the year (Based on vesting in the current year)	Nil	Nil	Nil
(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.	Not Applicable		
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to			
a	Senior Management during the year	Please Refer Annexure - A		
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	Please Refer Annexure - B		
c	Identified employees who were granted options, during any one year,	Nil		

<sup>1</sup> A total of 2,13,119 options were exercised by the employees during Financial Year 2025-26. Out of which, as on 31st March 2025, total of 18,752 shares (against options which were exercised by the employees in the FY 2025-26) were pending with Happiest Minds Technologies Ownership Plans Trust for transfer to the employees.

	equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion) of the company at the time of grant	
d	Key Managerial Personnel	Please Refer Annexure - C
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Company has granted shares at a face value i.e at price of Rs.2/-, hence the requirement to disclose the method and assumptions used for fair value estimation is not applicable.
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;	
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.	

Disclosures in respect of grants made in three years prior to IPO under each ESOP as on March 31, 2026:

Particulars	2018	2019	2020
Options granted during the year	5053831	1585075	2921516
Options exercised as on March 31, 2026	30155	8050	169864
Option lapsed as on March 31, 2026	9855	-	11279
Options outstanding	15085	28175	140086

**Details of the Company's Employee's Trust: Happiest Minds Technologies Ownership Plans Trust ("Trust")**

Sl.No	Particulars	Details
(i)	<b>General information</b>	
(ii)	Name of the Trust	Happiest Minds Technologies Ownership Plans Trust
(iii)	Details of the Trustee(s)	<ul style="list-style-type: none"> <li>Mr. Sriranganarayanan Krishnamacharya, Trustee</li> <li>Mr. Raja Sekher, Trustee</li> <li>Mr. Sachin Khurana, Trustee</li> </ul>
(iv)	Amount of loan disbursed by Company, during the year	Nil
(v)	Amount of loan outstanding (repayable to Company) as at the end of the year	Nil

(vi)	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
(vii)	Any other contribution made to the Trust during the year	Nil*
<b>(ii)</b>	<b>Brief details of transactions in shares by the Trust</b>	
a	Number of shares held at the beginning of the year;	22,27,944
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;	Nil
c	Number of shares transferred to the employees / sold along with the purpose thereof;	2,15,069
d	Number of shares held at the end of the year.	20,12,875

\*Note: During the year 25-26, net incremental movement from Trust to Company is Rs. **6,50,00,000/-**. Since the disclosure requirement here is about the contribution made to the Trust from the Company, we have considered it as NIL.

### Annexure – A

Details of options granted to the Senior Management during the year

Name	Designation	Options Granted	Exercise Price (INR)
Chaluvaiya Ramamohan	CEO IMSS	12,000	2
Maninder Pal Singh	Chief Growth Officer - PDES	6,150	
Rohit Mathur	CEO – Hitech, Edutech and IMEU	7,600	
Suresh K	Sales Head - IMSS – USA	3,800	
Anand Veeramani	Geo Head - ME and Sales Head, IMSS – India	2,100	
Sridhar Mantha	CEO – GBS	8,700	
Sundar Ramaswamy	COE Head, AI/Analytics	2,400	
Praveen RP	Co-CEO GBS	2,800	
Preeti Menon	COO, PDES	2,800	
Ritesh Gupta	CTO, PDES	2,800	
Vivek Manu	Head – Practices, PDES	2,400	
Girish Chandangoudar	Practice Head – Infra IMSS	1,400	
Rambabu Pothu	Delivery Head – IMSS	1,000	
B Poornima	IG Head, Industrial, Manufacturing, Energy & Utilities	1,700	
Srinivas Iyengar	IG Head, Healthcare and Life Sciences	1,400	
Priya Prasad	IG Head, Retail, CPG & Logistics	1,400	
Subhasis Bandyopadhyay	IG Head, BFSI	1,400	
Sajith Kumar S	CIO	1,400	
Sachin Khurana	CPO	2,100	
Rajesh Sogasu	Function Head - TA and L&D	1,000	
Vijay Bharti	CISO	1,700	

### Annexure - B

Detail of employee who receives a grant of option amounting to 5% or more of option granted during the year

Name	Designation	Percentage
Joseph V Anantharaju	Co – Chairman and CEO	22.92
Venkatraman N	Managing Director	13.75
Chaluvaiya Ramamohan	CEO – IMSS	11.00
Sridhar Mantha	CEO – GBS	7.98
Rohit Mathur	CEO – Hitech, Edutech and IMEU	6.97
Maninder Pal Singh	Chief Growth Officer – PDES	5.64

### Annexure – C

Details of Options granted during the year to Key Managerial Personnel

Name	Designation	Options Granted	Exercise Price (INR)
Joseph V Anantharaju	Co-Chairman & CEO	25,000	2
Venkatraman N	Managing Director	15,000	
Praveen Kumar Darshankar	Company Secretary & Compliance Officer	1,000	