

DISCLOSURES WITH RESPECT TO EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2024

During FY24, the Company had following Employee Stock Option Schemes (collectively called as 'ESOP Schemes'):

1. LTIMindtree Employee Stock Option Scheme 2015" ('**LTIM ESOP 2015**');
2. LTIMindtree Employees Stock Option Plan 2021" ('**LTIM ESOP 2021**');
3. LTIMindtree Employee Restricted Stock Purchase Plan 2012' ('**LTIM ESPS/ERSP 2012**');

On November 30, 2023, the shareholders of the Company approved the amendment to the LTIM ESOP 2015 to include provisions for administration of its activities (from Direct to Trust route) through LTIMindtree Employee Welfare Trust, for the sake of convenience and to bring-in efficiency in terms of reduced time and cost for processing of exercise and transfer of shares.

There has been no material change in the Employee Stock Option Schemes ('ESOP Schemes') of the Company except as stated above and same are in compliance with the Companies Act, 2013 read with rules thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other SEBI Regulations, if any.

Disclosures required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

A. Relevant disclosures in terms of 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.

For details, shareholders may refer to the audited financial statement which forms part of the Integrated Annual Report FY2023-24.

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.

Diluted EPS for ESOP Schemes for the year ended March 31, 2024 are as under: INR 151.24

c. Details related to ESOP Schemes

1. ESOP SCHEME 2015

- I. Description including the general terms and conditions of ESOP Scheme 2015 is as follows:

Sl. No.	Particulars	ESOP Scheme 2015
(a)	Date of shareholders' approval	September 14, 2015, September 8, 2016 and November 30, 2023
(b)	Total number of options approved under ESOS	80,62,500
(c)	Vesting requirements	Vesting will commence one year after the date of Grant at the rate of 20% of Grant each year
(d)	Exercise price or pricing formula	Par value of Re.1 /- each
(e)	Maximum term of options granted	7 years
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	The route of administration of LTIM ESOP 2015 changed from 'Direct route' to 'Trust route' with due approval from shareholders on November 30, 2023.

- i. Method used to account for ESOS (Intrinsic or fair value): Fair Value
- ii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **Not Applicable**

II. Option movement during FY24:

Particulars	ESOP Scheme - 2015
Number of options outstanding at the beginning of the period i.e. April 1, 2022	9,27,942
Number of options granted during the year*	30,872
Number of options Cancelled/forfeited/ lapsed during the	1,60,172
Number of options vested during the year	2,15,638
Number of options exercised during the year	1,56,666
Number of shares arising as a result of exercise of options	1,56,666
Money realized by exercise of options, if scheme is implemented directly by the Company (INR)	1,56,666
Loan repaid by the Trust during the year from exercise price	Nil
Number of options outstanding at the end of the year i.e. March 31, 2024	6,41,976
Number of options exercisable at the end of the year i.e. March 31, 2024	1,32,537

**Note: Details of Stock Options granted during FY24*

Sl. No.	Date of Grant	No. of stock options granted
1	April 27, 2023	4,272
2	October 18, 2023	23,928
3	January 17, 2024	2,672
	TOTAL	30,872

- III. 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:
- Weighted-average exercise price: Re.1
 - Weighted-average fair value of options granted during the year: INR 4,969.

IV. 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:

Sl. No.	Name of the Senior Managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted
NIL				

- b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Sl. No.	Name of the Senior Managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted
1.	Mr. Krishnan Padmanabhan lyer	Senior Vice President	21,680	Re. 1
2.	Mr. Paresh Vankar	Chief Marketing Officer	4,272	Re. 1
3.	Mr. Sandeep Madan Mohan	Vice President	2,248	Re. 1

- c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: **Nil**

- i. 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:

Sl. No.	Particulars	2023-24
1	Weighted average risk-free interest rate	7.12%
2	Weighted average expected Options life	2.5 Years
3	Weighted average expected volatility	32.98%

Sl. No.	Particulars	2023-24
4	Weighted average expected dividends per share of face value of Re. 1	INR 205.59
5	Weighted average share price	INR 4,970
6	Weighted average exercise price	INR 1

- (b) Method used and the assumptions made to incorporate the effects of expected early exercise: **Black-Scholes Options Pricing Model - The assumptions are stated in the above table.**
- (c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility - **The expected volatility has been calculated entirely based on historic Company's share price.**
- (d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition – **Yes, the features are mentioned below:**
- Weighted average risk-free interest rate**
 - Weighted average expected volatility**
 - Weighted average share price**

2. ESOP SCHEME 2021

- I. Description including the general terms and conditions of ESOP Scheme 2021 is as follows:

Sl. No.	Particulars	ESOP Scheme 2021
(a)	Date of shareholders' approval	May 22, 2021
(b)	Total number of options approved under ESOS	20,00,000
(c)	Revised In-principle approval obtained after merger	14,12,393
(d)	Vesting requirements	All stock options which have been granted have a four-year vesting term. The options vest and become fully exercisable at the rate of 25% each over a period of 4 years from the date of grant. These options are exercisable within 6 years from the date of vesting

Sl. No.	Particulars	ESOP Scheme 2021
(e)	Exercise price or pricing formula	The exercise price for the purpose of grant of Options shall be determined by the Nomination and Remuneration Committee which shall not be less than the face value of Rs. 10/- (Rupees Ten only) per equity share of the Company (Re.1/* pursuant to the merger). Series A was granted at an exercise price of Rs. 10 and Series B was granted at market value (average price over the last 6 weeks)
(f)	Maximum term of options granted	6 (Six) years from the date of Vesting of Options
(g)	Source of shares (primary, secondary or combination)	Primary
(h)	Variation in terms of options	Not Applicable

i. Method used to account for ESOS (Intrinsic or fair value): **Fair Value**

ii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **Not Applicable as the Company has used fair value based method of accounting.**

II. Option movement during FY24:

Particulars	ESOP Scheme 2021	ESOP Schem 2021
	Series A	Series B
Number of options outstanding at the beginning of the period i.e. April 1, 2024	1,71,624	1,01,141
Number of options granted during the year	-	-
Number of options forfeited/ lapsed during the year	46,413	9,168
Number of options vested during the year	41,074	24,342

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Particulars	ESOP Scheme 2021 Series A	ESOP Schem 2021 Series B
Number of options exercised during the year	33,263	5,014
Number of shares arising as a result of exercise of options	33,263	5,014
Money realized by exercise of options, if scheme is implemented directly by the	-	-
Loan repaid by the Trust during the year from exercise price received	Rs.95,35,239	
Number of options outstanding at the end of the year i.e. March 31, 2024	91,948	86,959
Number of options exercisable at the end of the year i.e. March 31, 2024	91,948	86,959

- III. 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:
- Weighted-average exercise price: **Not applicable since no grants were made during the year.**
 - Weighted-average fair value of options granted during the year: **Not applicable since no grants were made during the year.**
- IV. 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: **None**
 - 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: **None**
 - 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**

- V. 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:

Sl. No.	Particulars	2023-24 Series A	2023-24 Series B
1	Weighted average risk-free interest rate	Nil	Nil
2	Weighted average expected Options life	Nil	Nil
3	Weighted average expected volatility	Nil	Nil
4	Weighted average expected dividends per share of face value of Re. 1	Nil	Nil
5	Weighted average share price	Nil	Nil
6	Weighted average exercise price	Nil	Nil

- b. Method used and the assumptions made to incorporate the effects of expected early exercise: **Black-Scholes Options Pricing Model - The assumptions are stated in the above table.**
- c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility - **The expected volatility has been calculated entirely based on historic Company's share price.**
- d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition – **Yes, the features are mentioned below:**
- I. **Weighted average risk-free interest rate**
 - II. **Weighted average expected volatility**
 - III. **Weighted average share price**
- e. **Details related to Trust**

The following details, *inter alia*, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) **General information on all schemes**

LTIMindtree Employees Stock Option Plan 2021 and LTIMindtree Employee Stock Option Scheme 2015 (w.e.f. November 30, 2023) is being administered through LTIMindtree Employee Welfare Trust.

Sl. No.	Particulars	Details
1	Name of the Trust	LTIMindtree Employee Welfare Trust
2	Details of the Trustee(s)	Mr. Senthil Kumar Mr. Shankaran Ramachandran Ms. Sajitha Manoj
3	Amount of loan disbursed by Company / any company in the group , during the year	Rs. 3,01,00,061
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs.2,58,80,606
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	None
6	Any other contribution made to the Trust during the year	None. Except loan provided by the Company against allotment of shares to the Trust

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

Particulars	LTIM ESOP 2021	LTIM ESOP 2015
a) Number of shares held at the beginning of the year;	16,058	-
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;	46,977	190,071
c) Number of shares transferred to the employees / sold along with the purpose thereof;	38,277	60,534
d) Number of shares held at the end of the year	24,758	129,537

(ii) **In case of secondary acquisition of shares by the Trust:** Not applicable

3. ESPS SCHEME 2012

I. Description including the general terms and conditions of ESPS Scheme 2012 is as follows:

Sl. No.	Particulars	ESPS Scheme 2012
(a)	Date of shareholders' approval	July 16, 2012 and amended and approved by the shareholders on June 22, 2015 and May 22, 2021
(b)	No. of shares issued (approved by shareholders on May 22, 2021)	703,971
(c)	Revised In-principle approval obtained after merger	492,972
(e)	The price at which LTIMindtree shares are issued	Re.1/-
(f)	Lock-in period	One year

- i. The following details regarding allotment under ESPS Scheme 2012, as at the end of FY24
 - a) The details of the no. of shares issued under ESPS: **7,410**
 - b) The price at which such shares were issued: **Rs.10**
 - c) Employee-wise details of the shares issued to:
 - ii. "Senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **None**
 - iii. any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year: **None**
 - iv. Identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance: **None**
 - v. Consideration received against the issuance of shares, if scheme is implemented directly by the company: **Rs.74,100**
 - vi. Loan repaid by the Trust during the year from exercise price received: **Not Applicable**

The term of the LTIMindtree Employee Restricted Stock Purchase Plan 2012 (ERSP/ESPS 2012) expired during the year.