

**LTIMINDTREE LIMITED**

**Employee Stock Option**

**Scheme 2015**

**(ESOP SCHEME - 2015)**

**(As last amended vide the Shareholders' Special resolution dated  
November 30, 2023)**

## LTIMINDTREE LIMITED

### EMPLOYEE STOCK OPTION SCHEME 2015 (ESOP SCHEME - 2015)

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#### 1. Objectives

Employee Stock Option Schemes have been successfully used the world over as tools to reward the star performers, encourage performance improvement and retention of talent.

On similar lines, the ESOP Scheme - 2015 is envisaged to reward those employees who contribute significantly to the Company's profitability and shareholders' value as well as encourage improvement in performance and retention of talent.

#### 2. Definitions:

i. ESOP Scheme - 2015:

Means this ESOP Scheme – 2015 and includes any amendments, modifications or additions thereto, that may be made from time to time.

ii. Board:

Means the Board of Directors of the Company. For the purpose of this ESOP Scheme - 2015 Board is defined as any Committee including Nomination & Remuneration Committee ("**Committee**") of the Board, as approved by the shareholders in the extraordinary general meeting held on September 14, 2015.

iii. Exercise:

Means the process by which the employee makes an application to the Company/ Trust for transfer of shares against the options vested in him/her under the ESOP Scheme - 2015.

iv. Exercise Period:

Means the period within which the employee should exercise his/her right to apply for shares against the options vested in him/her.

v. Exercise Dates:

Means the date or dates which will be notified under the ESOP Scheme - 2015 within the exercise period, for administrative convenience on which dates the employee completes exercise of the options vested in him/her.

vi. Eligibility:

All permanent employees (including Executive Directors and Non-Executive Directors but excluding the Independent Directors) of the Company and its subsidiaries or the holding company or an associate company on the date of grant, including new joinees, as may be decided by the Board, would be eligible for the ESOP Scheme - 2015.

The employees of Subsidiary/Holding Companies which have implemented a Stock Option Scheme will not be eligible for this ESOP Scheme – 2015, unless otherwise decided by the Board.

Employees transferred or deputed to an associate company will also be eligible, as may be decided by the Board.

Employees holding 10% of the outstanding share capital of the Company's equity share capital at any time after the commencement of this ESOP Scheme – 2015 will not be eligible for grant of Options.

Employee who is a promoter or a person belonging to the promoter group; and Director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, will not be eligible for grant of Options.

vii. Employee:

Means an individual fulfilling all the eligibility criteria referred to in Clause "F" above.

viii. Regulations:

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant provisions of the Companies Act, 2013.

ix. Grant:

Means issue of options by the Company to the employee with a right to apply for and obtain certain number of shares of the Company after the vesting of such options, under the ESOP Scheme - 2015, at the time and in the manner specified in the ESOP Scheme - 2015.

x. Exercise Price:

The price for the purpose of grant, to be at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide, provided that the exercise price per option shall not be less than the par value of the equity share of the Company and shall not be more than the market price as defined in the Regulations and shall be subject to compliance with accounting policies under the Regulations

If, after the Grant, the Company makes any issue of bonus and / or rights shares, and / or FCDs, or share buy back, or split / consolidation, the Grant, whether vested or unvested, shall be adjusted by applying appropriate factor.

xi. Management:

The Corporate Management of the Company comprising of the Managing Director(s) and the Whole-time Director(s)

xii. Performance Year:

Performance Year would be the fiscal year (April 1<sup>st</sup> to March 31<sup>st</sup>) preceding the year of Grant.

xiii. Termination Date:

The ESOP Scheme – 2015 shall continue to be in force until (i) its termination by the Board or Committee as per provisions of applicable laws, or (ii) the date on which all of the Options available for grant under ESOP Scheme – 2015 have been issued and exercised, whichever is earlier.

xiv. Trust:

Trust means the “LTIMindtree Employee Welfare Trust’ (“**Trust**”) set-up by the Company for the administration of the employee stock option plans/ schemes of the Company including ESOP Scheme – 2015, being authorised from time to time, to acquire, hold and transact in cash and shares of the Company for the purposes of relevant employee stock option plan/ schemes of the Company including ESOP Scheme – 2015.

xv. Trustee:

Trustee shall mean the person/ entity appointed as a trustee under the trust deed of the Trust to manage the affairs of the Trust.

xvi. Vesting:

Means the conferring, subsequent to the grant, in favour of the employee of the right to apply for and obtain some or all of the shares of the Company against the options granted to him/her, in accordance with the ESOP Scheme – 2015, as amended from time to time.

**3. Supervision And Administration:**

**3A. Supervision**

This ESOP Scheme – 2015 shall be supervised by the Committee. All questions of interpretation of the ESOP Scheme – 2015 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOP Scheme – 2015 or in any option issued thereunder.

**3B. Administration**

- a) The ESOP Scheme – 2015 shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per the requirements of Applicable Laws.
- b) The Trust shall be governed subject to following terms and conditions:
  - i. It shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the applicable laws;
  - ii. 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
  - iii. The Trustees shall not vote in respect of the shares held by the Trust.

The Trustees while administering ESOP Scheme – 2015 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.

**4. Grant of Options:**

The number of options to be granted to each employee would be as decided by the Board, provided that the total number of options that may be granted to employees under the ESOP Scheme – 2015 shall not be more than 80,62,500.

**5. Vesting Schedule:**

Vesting will commence one year after the date of grant at the rate of 20% of grant each year or at such other rates as may be fixed by the Board and may extend upto five years from the date of grant, unless otherwise varied in accordance with the Rules.

**6. Exercise of right to receive shares:**

The employee can receive the shares by exercising his/her right in the manner as may be provided.

**7. Exercise Period:**

The Exercise Period would be seven years (84 months) from the date of Grant or 6 years from the date of first vesting or 3 years (36 months) from the date of retirement / death, whichever is earlier, subject to change as may be approved by the Board.

**8. Transfer of shares:**

The number of shares to be transferred by the Trust on exercise would be the number of shares, not more than the total number of unexercised vested options, as may be exercised by the employee.

**9. Resignation / Termination:**

On resignation/termination, only the vested options would be exercisable. All other grants if unvested for any reason whatsoever shall be deemed lapsed. The Employee has to exercise the options within a period of 90 days from the last date of employment or such other period as may be decided by the Board at the time of such separation.

**10. Retirement:**

a) On retirement, all unvested options will vest in the employee immediately.

b) Retirement of Non-Executive Directors (NED): The Retiring Age for Non-Executive Directors shall be 75 years (or as may be decided by the Board), on the attainment of which all the unvested options shall be vested with them immediately.

c) Voluntary Retirement/ Pre-mature Retirement: The employee will exercise only the vested options within a period of 180 days from the last date of employment. All unvested options will lapse. However, the Board will have the discretion to vest the unvested options in deserving cases and where the employee has crossed the age of 55 years.

In case of retirement, the employee has to exercise the options within a period of 3 years from the date of retirement or such other period as may be decided by the Board.

**11. Death:**

In the event of death of the employee, unvested options shall be vested immediately in the nominee/s or surviving nominee/s or legal heir/s, as the case may be.

In the event of death of any one of the nominees, his share shall vest in the surviving nominee/s or legal heir/s, prorata.

**12. Permanent incapacity:**

In the event of permanent incapacity of the employee, all unvested Options will vest in the employee immediately.

The employee has to exercise the Options within a period of 3 years from the date of permanent incapacitation or such other period as may be decided by the Board.

**13. Termination of the ESOP Scheme - 2015**

The ESOP Scheme-2015 shall terminate on the Termination Date.

The Board will frame necessary Rules for the implementation of the ESOP Scheme - 2015. The Scheme should be read in conjunction with the Rules.

The decision of the Board on all issues under the ESOP Scheme – 2015 shall be final and binding on all parties.

No clause of the ESOP Scheme – 2015 shall be interpreted, administered or implemented in a manner which could be considered detrimental or prejudicial to the interest of the employees. In the event that any provision of the Regulations is considered to be in the interest of the employees and which is not forming part of the scheme, then such provision of the Regulations shall be deemed to be a part of the ESOP Scheme – 2015.

In case of any conflict, provisions of the Regulations shall prevail over the Scheme/Rules.

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