

LTIM/SE/STAT/2023-24/125

December 2, 2023

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**The BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**NSE Symbol:** LTIM

**BSE Scrip Code:** 540005

Dear Sir(s)/Madam,

**Sub: Submission of Supplemental Deed of Trust of LTIMindtree Employee Welfare Trust**

Pursuant to Regulation 3(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find enclosed scan copy of the Registered Supplemental Deed of Trust along with original Registered Trust Deed of LTIMindtree Employee Welfare Trust.

Please take the above on records.

Yours faithfully,  
For **LTIMindtree Limited**

**Vinit Teredesai**  
**Chief Financial Officer**

**Encl.** As above

LTIMindtree Limited  
(Formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India  
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai – 400 001, INDIA  
[www.ltimindtree.com](http://www.ltimindtree.com) | Email: [info@ltimindtree.com](mailto:info@ltimindtree.com) | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited



सत्यमेव जयते

ಎ ದಸ್ತಾವೇಜು.....  
ನಂ: ಕೃಷಕದ: 440/23-24

ಪುಟಗಳನ್ನೊಳಗೊಂಡಿದ್ದು  
ದಸ್ತಾವೇಜಿನ ಒಂದನೇ ಪುಟ  
**INDIA NON JUDICIAL**  
ಹಿ.ಉ.ನಂ.ಃ. ಯಶವಂತಪುರ

**Government of Karnataka**

Rs. 500

e-Stamp

*B-10 440*  
*23-24*

Certificate No. : **IN-KA56968623570647V**  
 Certificate Issued Date : **01-Dec-2023 12:51 PM**  
 Account Reference : **NONACC/ kacsca08/ KENGERI3/ KA-JY**  
 Unique Doc. Reference : **SUBIN-KAKAKSCSA0881801033627167V**  
 Purchased by : **LTIMINDTREE LIMITED**  
 Description of Document : **Article 54 Trust**  
 Description : **TRUST DEED**  
 Consideration Price (Rs.) : **0**  
 (Zero)  
 First Party : **LTIMINDTREE LIMITED**  
 Second Party : **MR SENTHIL KUMAR AND MR SHANKARN RAMACHANDRAN**  
 Stamp Duty Paid By : **LTIMINDTREE LIMITED**  
 Stamp Duty Amount(Rs.) : **500**  
 (Five Hundred only)



Please write or type below this line

**SUPPLEMENTAL DEED OF TRUST**

THIS SUPPLEMENTAL DEED OF TRUST OF LTIMINDTREE EMPLOYEE WELFARE TRUST (hereinafter referred to as **"Supplemental Deed"**) is made this Sat ur day of December, 2, 2023.

BETWEEN

**LTIMindtree Limited**, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at **LT House, Ballard Estate, Mumbai, Maharashtra 400001**

For LTIMindtree Limited  
*Romya*  
*J. Senthil*

**Statutory Alert:**

- The authenticity of this Stamp certificate should be verified at 'www.shclilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking and ensuring the accuracy of the details is on the users of the certificate.
- In case of any discrepancy please inform the Competent Authority.



ಶ್ರೀ ಸಂತಿ ಕುಮಾರ್ 440 ದಸಾವೇಶನ ಪ್ರತಿ  
ಹಿ.ಉ.ನಿ.ಯ. ಯಶವಂತಪುರ



ಕರ್ನಾಟಕ ಸರ್ಕಾರ

ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ

Department of Stamps and Registration

ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

Mr .Senthil Kumar Rep. by Ms. Nischitha Nandeesh D/o M. M. Nandeesh ಇವರು ₹1,000.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ.

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
E-Payment	1,000.00	Online Challan Reference Number RG1223000004830911 Dated:02/12/2023
Total:	1,000.00	

ಸ್ಥಳ : ಯಶವಂತಪುರ

ದಿನಾಂಕ: 02/12/2023

  
ಉಪನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ  
ಕೊಡು ಉಪ-ನೋಂದಣಾಧಿಕಾರಿ  
ಯಶವಂತಪುರ  
ಕಾಣಾಜನಗರ (ಯಶವಂತಪುರ) ಬೆಂಗಳೂರು

ಇನ್ನೇ ಪುಸ್ತಕದ... 4160... ದಸ್ತಾವೇಜಿನ... 3... ಪುಟ  
ಕೆ.ಉ.ನೋ. ಯಶವಂತಪುರ

(hereinafter referred to as “Settlor” which expression shall unless repugnant to or inconsistent with the context mean and include its successors and assigns), represented by Mr. Ramu Akkili, Senior Director – Corporate Secretary of LTIMindtree Limited (Ramu Akkili, S/o. A. Thukaram aged 51 years, and resident of Flat No. 702, KHB Highrise Apartment, Yelahanka Newtown, Bengaluru – 560064), on the ONE PART

AND

1. Mr. Senthil Kumar S/o Mr. G Jagadeesan aged 43 years, and resident of Flat No. C4-181, DLF Westend heights apartments, No. 356, Akshaya Nagar, Begur, Bengaluru-560068, represented by Ms. Nischitha Nandeesh, D/o M. M. Nandeesh aged 36 years, and resident of No. 528, 10<sup>th</sup> Main, MC Layout, Vijayanagar, Bangalore 560040.
2. Mr. Shankaran Ramachandran S/o Mr. N V Ramachandran aged 58 years, and resident of 1023 Sobhaforest View Oak 100 feet Vajarahalli Road, Off Kanakapura Road, BSK 6 stage extension, Bangalore 560062, represented by Ms. Nischitha Nandeesh, D/o M. M. Nandeesh aged 36 years, and resident of No. 528, 10<sup>th</sup> Main, MC Layout, Vijayanagar, Bangalore 560040.
3. Ms. Sajitha Manoj D/o Mr. G Jagadeesan, aged 49 years, and resident of No.33, Hesaraghatta Road, Sidedahalli, Nagasandra, Bangalore 560073, represented by Ms. Nischitha Nandeesh, D/o M. M. Nandeesh aged 36 years, and resident of No. 528, 10<sup>th</sup> Main, MC Layout, Vijayanagar, Bangalore 560040;

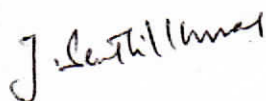
(hereinafter collectively referred to as “Trustees” and individually as “Trustee” which expression shall unless repugnant to or inconsistent with the context mean and include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors administrators and successors of the last of the survivor of the Trustees) of the OTHER PART.

**WHEREAS:**

- A. The ‘LTIMindtree Employee Welfare Trust’ (“Trust”) was originally known as Mindtree Employee Welfare Trust settled vide trust deed dated May 25, 2021 (“Original Trust Deed”). Pursuant to amalgamation order as approved by both Mumbai and Bengaluru Benches of Hon’ble National Company Law Tribunal (“NCLT”), Mindtree Limited has been merged with LTIMindtree Limited (earlier known as Larsen & Toubro Infotech Limited). Consequent to the above, the name of the Settlor was changed from Mindtree Limited to LTIMindtree Limited. Accordingly, the Trustees had changed the name of the Trust from ‘Mindtree Employee Welfare Trust’ to ‘LTIMindtree Employee Welfare Trust’ vide its resolution dated December 16, 2022, keeping other operative parts of the Original Trust Deed intact (collectively this Supplemental Deed of Trust and Original Trust Deed are referred to as “Trust Deed”).
- B. The Trust is already administering the employee stock option plan namely ‘LTIMindtree Employees Stock Option Plan 2021’, on the terms more particularly mentioned therein.
- C. In addition to administration of the plan referred to above, the Trust shall administer ‘LTIMindtree Employee Stock Option Scheme 2015’ (“LTIM ESOP 2015”) approved by the members by way of special resolution at the Extra Ordinary General Meeting held on

For LTIMindtree Limited

  
Authorized Signatory












ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ :- YPR-4-00440-2023-24

ಹಿ.ಉ.ನೋ. ಯಶವಂತಪುರ

ಯಶವಂತಪುರ ಉಪ ನೋಂದಣಿ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 02/12/2023 ರಂದು 01:18:33 ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	₹ ರೂ.ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	200.00
2	ಸೇವಾ ಶುಲ್ಕ	315.00
3	ಹೆಚ್ಚುವರಿ ನೋಂದಣಿ ಶುಲ್ಕ	300.00
	ಒಟ್ಟು	815.00

Mr .Senthil Kumar Rep. by Ms. Nischitha Nandeesh D/o M. M. Nandeesh ಇವರಿಂದ ಹಾಜರು ಮಾಡಲ್ಪಟ್ಟಿದೆ.

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	Mr .Senthil Kumar Rep. by Ms. Nischitha Nandeesh D/o, M. M. Nandeesh , 36, Resident of: Resident of No. 528, 10th Main, MC Layout, Vijayanagar., Bengaluru North, BENGALURU URBAN, KARNATAKA - 560040 (Presenter)		 Left Thumb	

ಹಿರಿಯ ಉಪ-ನೋಂದಣಾಧಿಕಾರಿ  
ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಠಾಣಾಜನಗರ (ಯಶವಂತಪುರ) ಬೆಂಗಳೂರು  
ಯಶವಂತಪುರ

ದಸ್ತಾವೇಜು ಬರೆದುಕೊಟ್ಟಿರುವುದುಂಟೆಂದು ಒಪ್ಪಿಕೊಂಡಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಬ್ಬೆಟ್ಟಿನ ಗುರುತು	ಸಹಿ
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ಹಿರಿಯ ಉಪ-ನೋಂದಣಾಧಿಕಾರಿ  
ಠಾಣಾಜನಗರ (ಯಶವಂತಪುರ) ಬೆಂಗಳೂರು



For LTIMindtree Limited

Authorized Signatory

ಶ್ರೀ ಪ್ರಕಾಶ್ 460  
ದಸ್ತಾವೇಜಿನ 5  
ಹಿ.ಉ.ನಂ. ಯಶವಂತಪುರ

September 14, 2015. Further, post IPO, the consent of the members was obtained for ratification of the ESOP 2015 on September 8, 2016. The LTIM ESOP 2015 was further amended and approved by the shareholders on November 30, 2023 through Postal Ballot dated October 18, 2023, and shall also include such other stock options scheme as may be formulated by the Company in accordance with Applicable Laws. The details of LTIM ESOP 2015 were given in the explanatory statement annexed to the notice while seeking approval of the shareholders as above.

D. Ms. Rosalee Kombial, daughter of Mr. Prafulla Mohapatra, had resigned as a Trustee from the board of Trustees of the Trust and the Settlor being empowered under the Sub-clause 25.1(b) of the Trust Deed had accepted such resignation.

E. Provisions of Sub-clause 25.1(c) of the Trust Deed confer a power on the Settlor to appoint a new Trustee and that Committee of the Settlor had appointed a new Trustee Sajitha Manoj D/o Mr. G Jagadeesan, aged 49 years, and resident of No.33, Hesaraghatta Road, Sidedahalli, Nagasandra, Bangalore 560073.

F. In view of the aforesaid, the Settlor and the Trustees are desirous of modifying the Original Trust Deed dated May 25, 2021, as more particularly mentioned hereinafter.

**NOW, THEREFORE, THIS SUPPLEMENTAL DEED OF TRUST WITNESSETH AS FOLLOWS:**

1. That the Trust shall administer the LTIM ESOP 2015, and such stock options scheme(s) as may be formulated by the Company from time to time in accordance with Applicable Laws.

2. That in Sub-clause 1.1(i), the definition of "Plan" shall be substituted with the following:

**"Plan" means and includes:**

i. the 'LTIMindtree Employee Stock Option Plan 2021 (LTIM ESOP 2021)' as amended from time to time, copy of which is attached as Annexure "1" to the Trust Deed;

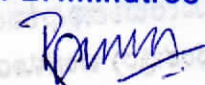
ii. the 'LTIMindtree Employee Stock Option Scheme 2015' ("LTIM ESOP 2015"), a copy of which is attached as Annexure "2" to the Trust Deed; and

iii. such stock options scheme(s) as may be formulated by the Company in accordance with Applicable Laws.

3. That Ms. Rosalee Kombial, daughter of Mr. Prafulla Mohapatra had resigned from the position of the Trustee of the Trust with effect from March 31, 2022, being approved pursuant to resolution dated April 18, 2022, of the Committee of the Settlor.

4. That with a view to fill up the Trustee position, Ms. Sajitha Manoj D/o Mr. G Jagadeesan, aged 49 years, has been appointed as a Trustee pursuant to provisions of sub-clause 25.1(c) of the Trust Deed and that all the provisions as to Trustee's powers, obligations, duties and other provisions of the Trust Deed shall apply as apply to original Trustees of the Trust with effect from April 18, 2022, being the date of appointment pursuant to resolution dated April 18, 2022, of the Committee of the Settlor.

**For LTIMindtree Limited**



**Authorized Signatory**













J. Senthil Kumar





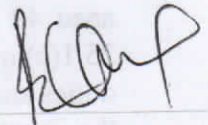


ನೀ ಪ್ರಸ್ತುತದ ೫೫೦ ದಸಾವೇಜಿನ 6 ಪ್ರತಿ  
 ಹಿ.ಉ.ನೋ. ಯಶವಂತಪುರ

1	<b>Mr .Senthil Kumar Rep. by Ms. Nischitha Nandeesh D/o M. M. Nandeesh,</b> , 36, Resident of: Resident of No. 528, 10th Main, MC Layout, Vijayanagar,, Bengaluru North, BENGALURU URBAN, KARNATAKA - 560040 (Claimant)		 Left Thumb	
2	<b>Mr .Shankaran Ramachandran, Rep. by Ms. Nischitha Nandeesh, D/o M. M. Nandeesh,</b> , 36, Resident of: Resident of No. 528, 10th Main, MC Layout, Vijayanagar, , Bengaluru North, BENGALURU URBAN, KARNATAKA - 560040 (Claimant)		 Left Thumb	
3	<b>Mrs .Sajitha Manoj Rep. by Ms. Nischitha Nandeesh, D/o M. M. Nandeesh,</b> , 36, Resident of: Resident of No. 528, 10th Main, MC Layout, Vijayanagar , Bengaluru North, BENGALURU URBAN, KARNATAKA - 560040 (Claimant)		 Left Thumb	
4	<b>LTIMindtree Limited is Rep. by Mr .Ramu Akkili ,</b> , 51, Resident of: , Registered office at L&T House, Ballard Estate, Mumbai,, Andheri, MUMBAI SUBURBAN, MAHARASHTRA - 400001 (Executant)		 Left Thumb	<b>For LTIMindtree Limited</b>  Authorized Signatory

ಹಿರಿಯ ಉಪ-ನೋಂದಾಣಾಧಿಕಾರಿ  
 ನಾಜಾಜಿನಗರ (ಯಶವಂತಪುರ) ಬೆಂಗಳೂರು  
 ಯಶವಂತಪುರ

**ಗುರುತಿಸುವವರು**

SR.No	Identifier Name	Address	ಸಹಿ
1	K R VENUGOPAL S/o Late K Ramu (Identifier)	House No. 2 ,3rd cross R T Nagar , Bengaluru North, BENGALURU URBAN, KARNATAKA - 560032	


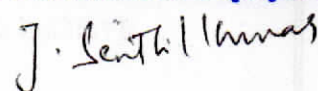






ಹಿರಿಯ ಉಪ-ನೋಂದಾಣಾಧಿಕಾರಿ  
 ನಾಜಾಜಿನಗರ (ಯಶವಂತಪುರ) ಬೆಂಗಳೂರು  
 Authorized Signatory

440 ದಸ್ತಾವೇಜಿನ 7 ಪುಟ  
 ಹಿ.ಉ.ನೋ. ಯಶವಂತಪುರ

- That the variations shall have the effect of amending the Original Trust Deed only to the extent as stated above. This Supplemental Deed of Trust shall be an integral part of the Original Trust Deed. That the Original Trust Deed stands amended by this Deed of Variation and shall have full force and effect in all other respects.
- That the Settlor represents and warrants that it has the requisite power and authority to execute this Supplemental Deed of Trust and the execution whereof has been duly authorized by all the necessary actions on its part.

**IN WITNESS WHEREOF, THE SETTLOR CAUSED THIS SUPPLEMENTAL DEED OF TRUST TO BE DULY EXECUTED AS OF THE DAY, MONTH AND YEAR HEREINABOVE WRITTEN**


<b>Signed, sealed and delivered for and on behalf of LTIMindtree Limited by the authorized representative Mr. Ramu Akkili, Senior Director – Corporate Secretary</b>	<b>For LTIMindtree Limited</b>  <b>Authorized Signatory</b>
<b>Signed, sealed and delivered by the named Trustees:</b> 1. Mr. Senthil Kumar	<b>For LTIMindtree Employee Welfare Trust</b>  <b>Trustee</b>
2. Mr. Shankaran Ramachandran	<b>For LTIMindtree Employee Welfare Trust</b>  <b>Trustee</b>
3. Ms. Sajitha Manoj	<b>For LTIMindtree Employee Welfare Trust</b>  <b>Trustee</b>
<b>Witnesses:</b> 1. <u>KB VENUGOPAL</u>  Name: Address: #2, 3rd cross - R.J. NAGAR Bldg - 32	
2. <u></u> Name: GANESH Address: #7, SHANTAINAGAR BANGALORE - 560027	

RECEIVED BY THE SUB-REGISTRAR

DRAFTED BY:  

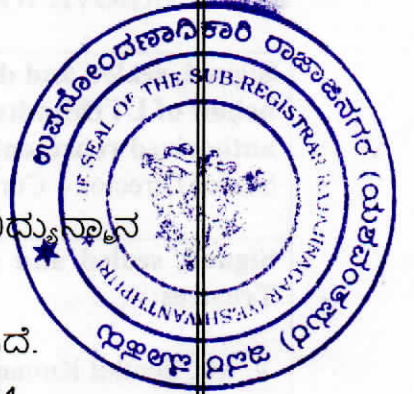



440 ಕ್ರಿಸ್ತಾಪೇಜನ...ಪುಟ  
ಹಿ.ಉ.ನೋ. ಯಶವಂತಪುರ

2	Ganesh S/o Krishappa (Identifier)	No ,7 ,Shanthi Nagar, Bengaluru South, BENGALURU URBAN, KARNATAKA - 560027	
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ಹಿರಿಯ ಉಪ-ನೋಂದಣಾಧಿಕಾರಿ  
ರಾಜಾಜನಗರ (ಯಶವಂತಪುರ) ಬೆಂಗಳೂರು

  
4 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು  
ನಂಬರ್ YPR-4-00440-2023-24 ಆಗಿ  
ದಿನಾಂಕ 02/12/2023 ರಂದು ನೋಂದಾಯಿಸಿ ವಿದ್ಯುನ್ಮಾನ  
ಮಾದರಿಯಲ್ಲಿ  
ಕೇಂದ್ರಿತ ದತ್ತಾಂಶ ಕೋಶದಲ್ಲಿ ಶೇಖರಿಸಿದೆ.  
  
ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಹಿರಿಯ ಉಪ-ನೋಂದಣಾಧಿಕಾರಿ  
ಯಶವಂತಪುರ  
ರಾಜಾಜನಗರ (ಯಶವಂತಪುರ) ಬೆಂಗಳೂರು





Print Date & Time : 24-08-2021 11:29:04 AM




02 Page of Doct. No. 372  
2021 - 22

ದಸ್ತಾವೇಜು ಸಂಖ್ಯೆ : 372

ಇಂದಿರಾನಗರ ದಲ್ಲಿರುವ ಉಪನೋಂದಣಾಧಿಕಾರಿ ಶಿವಾಜಿನಗರ ರವರ ಕಚೇರಿಯಲ್ಲಿ ದಿನಾಂಕ 24-08-2021 ರಂದು 10:57:51 AM ಗಂಟೆಗೆ ಈ ಕೆಳಗೆ ವಿವರಿಸಿದ ಶುಲ್ಕದೊಂದಿಗೆ






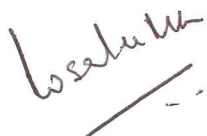
ಕ್ರಮ ಸಂಖ್ಯೆ	ವಿವರ	ರೂ. ಪೈ
1	ನೋಂದಣಿ ಶುಲ್ಕ	1000.00
2	ಸೇವಾ ಶುಲ್ಕ	700.00
	ಒಟ್ಟು :	1700.00

ಶ್ರೀ Mr.Vinit Teredesai Rep by SPA Holder Mr. Ramu Akkili S/o A Thukaram ಇವರಿಂದ ಹಾಜರ ಮಾಡಲ್ಪಟ್ಟಿದೆ

ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟಿನ ಗುರುತು	ಸಹಿ
ಶ್ರೀ Mr.Vinit Teredesai Rep by SPA Holder Mr. Ramu Akkili S/o A Thukaram			

*Braoogl*  
ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)  
ಬೆಂಗಳೂರು

ಬರೆದುಕೊಟ್ಟಿದ್ದಾಗಿ ಒಪ್ಪಿರುತ್ತಾರೆ

ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟಿನ ಗುರುತು	ಸಹಿ
1	Mr.Vinit Teredesai Rep by SPA Holder Mr. Ramu Akkili . ಬಿನ್ A Thukaram (ಬರೆಸಿಕೊಂಡವರು)			
2	Ms.Rosalee M Kombial . D/o Mr.Prafulla Mohapatra (ಬರೆಸಿಕೊಂಡವರು)			

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ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)  
ಬೆಂಗಳೂರು

03 Page of Doc. No. 372 17 Book 11  
2021 - 22

## TRUST DEED

THIS INDENTURE OF Trust Deed is made at Bangalore on 25th of May, 2021 (hereinafter referred to as the "Effective Date")

BETWEEN

**Mindtree Limited**, a company limited by shares, incorporated under the Companies Act, 1956 having Corporate Identification Number L72200KA1999PLC025564 and its registered office at Global Village, RVCE Post, Mysore Road, Bangalore – 560 059, Karnataka, acting through its duly authorized representative Mr. Vinit Teredesai, Chief Financial Officer duly authorized vide Board resolution dated April 16, 2021.

(hereinafter referred to as the "**Settlor**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, Interest & assigns) of the **ONE PART**;

AND



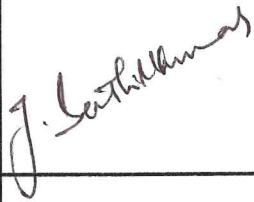






- 1) Ms. Rosalee M Kombial D/o Mr. Prafulla Mohapatra, Indian
- 2) Mr. Senthil Kumar S/o Mr. G Jagadeesan, Indian
- 3) Mr. Shankaran Ramachandran S/o Mr. N V Ramachandran, Indian


Rosalee M

J. Senthil Kumar



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ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೆಸರು	ಫೋಟೋ	ಹೆಚ್ಚಿಟ್ಟಿನ ಗುರುತು	ಸಹಿ
3	Mr.Senthil Kumar . ಬಿನ್ G Jagadeesan (ಬರೆಸಿಕೊಂಡವರು)			
4	Mr.Shankaran Ramachandran . ಬಿನ್ Mr.N V Ramachandran (ಬರೆಸಿಕೊಂಡವರು)			
5	Mr.Vinit Teredesai Rep by SPA Holder Mr. Ramu Akkili S/o A Thukaram . (ಬರೆದುಕೊಡುವವರು)			

  
ಹಿರಿಯ ಉಪನಿರ್ದೇಶಕರು  
ಶಿವಾಜಿನಗರ (ಇಂಪಿರಾನಗರ)  
ಬೆಂಗಳೂರು

(hereinafter collectively referred to as the "Trustees" and individually as a "Trustee", which expression shall, unless be repugnant to the context or meaning thereof, be deemed to mean and include all the Trustees from time to time of this Trust, survivors and the legal representatives and executors, administrators and successors of the last of the survivor of the Trustees) of the **OTHER PART**;

**WHEREAS:**

- A. The Settlor is engaged in the business of information technology services and is engaged inter alia in the business of providing services in relation to digital, testing, infrastructure management and technical support, knowledge services, product engineering, which comprises of R&D services, and software development.
- B. The Settlor is desirous of implementing the Plan which has been approved by its members by way of a special resolution. The Plan seeks to incentivize, reward, retain and attract critical employees and key talents of the Settlor and its Subsidiary Company(ies) by way of alignment of their interest with that of Settlor and entitling the Option Grantee to obtain Shares of the Settlor upon exercise of vested Options with a view to share the value they create for the organisation as well as to give them an opportunity to reap value out of organisational growth in future.
- C. The Settlor is desirous to implement the Plan through the trust route as required under the provisions of the Applicable Laws, which shall acquire Shares from the Settlor and deal, hold or transfer such Shares and hold, transact and deal in cash and other assets for the purposes of the Plan as permitted under the Applicable Laws.
- D. With a view to effectuate the same, the Board of the Settlor vide its resolution dated April 16, 2021 has accorded its consent to set-up and bring into existence an irrevocable trust, namely '**Mindtree Employee Welfare Trust**' ("**Trust**") with a view to administer the Plan through the Trust.
- E. Upon the proposal of the Settlor, the Trustees have consented to act as the first Trustees of the Trust and to accept the Trust under these presents being testified by execution hereof through its authorised representative.
- F. The Settlor has handed over to the Trustees a sum of Rs. 10,000/- (Rupees Ten Thousand), the payment and receipt whereof the Trustees hereby admits, and acknowledges as initial corpus ("**Initial Corpus**") of the Trust hereby constituted.
- G. The Settlor and the Trustees have agreed to execute this Deed to record herein the nature and scope of their respective rights, duties and entitlements with respect to the Trust.

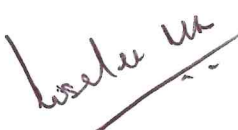
**NOW THIS TRUST DEED WITNESSETH AS FOLLOWS:**

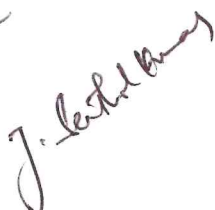
**1. Definitions and Interpretation**

**1.1. Definitions**

In these presents, unless there is anything repugnant to the context or meaning thereof:

- a) "**Applicable Law**" means the legal requirements relating to employee welfare trusts and Options including, without limitation to, the Indian Trust Act, 1982, the Companies Act, 2013, the SEBI SBEB Regulations as amended from time to time, read with all relevant circulars, notifications, rules and regulations issued thereunder from time to time and all relevant tax, securities, exchange control or corporate laws of India or of any stock exchange on which the Shares are listed or quoted.
- b) "**Beneficiary**" shall mean the Option Grantee and such other persons as explained at Clause 8 of this Deed, having such rights and obligations conferred under the Plan and this Deed as are lawfully available under the provisions of the Applicable Laws and includes,









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06 Page of Docd. No. 372 1/Book 1/2  
2021-22

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1	Chinnamma K C No 48, Lavelle Road, Bangalore-01	Ch.K.C.
2	K R Venugopal No 2, 3rd cross, R T Nagar Bangalore-32	

TRUST NAME IS "MINDTREE EMPLOYEE WELFARE TRUST"


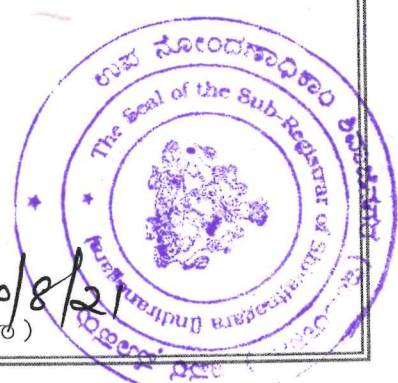
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ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)  
ಬೆಂಗಳೂರು

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ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)  
ಬೆಂಗಳೂರು

ಸಬ್ ರಜಿಸ್ಟ್ರಾರ್

I hereby certify that on production of the original document, I have satisfied myself that the stamp duty of Rs. 500/- has been paid thereon.E-Stamp No In-KA15472281728147T dt 25-5-2021 Bangalore

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ಹಿರಿಯ ಉಪನೋಂದಣಾಧಿಕಾರಿ  
ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)  
ಬೆಂಗಳೂರು

<p style="text-align: center;"> 4 ನೇ ಪುಸ್ತಕದ ದಸ್ತಾವೇಜು ನಂಬರ INR-4-00372-2021-22 ಆಗಿ ಪಿ.ಡಿ. ನಂಬರ INRD882 ನೇ ಧರಲ್ಲಿ ದಿನಾಂಕ 24-08-2021 ರಂದು ನೋಂದಾಯಿಸಲಾಗಿದೆ</p> <p style="text-align: center;"><i>Braoof</i> 24/8/21 ಉಪನೋಂದಣಾಧಿಕಾರಿ ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)</p>	<p style="text-align: center;"></p>
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Designed and Developed by C-DAC, ACTS, Pur:c

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ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)  
ಬೆಂಗಳೂರು

where the context so requires the heirs, executors and administrators of a deceased Beneficiary.

- c) "**Board**" shall mean the board of directors of the Settlor.
- d) "**Board of Trustee**" means all Trustees existing at any point in time during the Trust Period.
- e) "**Committee**" means the nomination and remuneration committee, or any empowered committee constituted or re-constituted by the Board from time to time, as per the requirements of the Applicable Laws, to supervise the Plan comprising of such members of the Board as provided under Section 178 of the Companies Act.
- f) "**Deed**" means this deed and deems to include any legally effective variation, modification, amendment, and substitution thereof.
- g) "**Director**" means a member of the Board.
- h) "**Effective Date**" means the date on which this Deed is executed with effect from which the Trust has come into force.
- i) "**Employee**" means such personnel as defined under the Plan, as amended from time to time.
- j) "**Option**" means an employee stock option granted to a Beneficiary, which gives such Beneficiary the right, but not an obligation, to acquire at a future date, the Shares underlying the Option at a pre-determined price.
- k) "**Option Grantee**" shall have the same meaning as defined in the Plan, as amended from time to time.
- l) "**Plan**" means the 'Mindtree Employee Stock Option Plan 2021' as amended from time to time, copy of which is attached as **Annexure "1"** to this Deed and such other share-based employee benefit plan(s) as are implemented through this Trust by the Settlor from time to time as per the Applicable Laws.
- m) "**SEBI SBEB Regulations**" means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and reenacted from time to time, and include all circulars, notifications, guidelines, interpretation letters and clarifications issued thereunder.
- n) "**Settlor**" means 'Mindtree Limited', a company incorporated under the Companies Act, 1956 having Corporate Identification Number L72200KA1999PLC025564 and its registered office at Global Village, RVCE Post, Mysore Road, Bangalore – 560 059, Karnataka, India and shall include its successors and assigns.
- o) "**Shares**" means equity shares of the Settlor with a face value of Rs. 10/- (Rupees Ten only) each as on Effective Date.
- p) "**Subsidiary Company**" shall have the same meaning as defined under Section 2(87) of the Companies Act, 2013.
- q) "**Trust**" means this irrevocable trust namely 'Mindtree Employee Welfare Trust' settled through this Deed.

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*Handwritten signature: J. Santosh Kumar*

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08 Page of Doct. No. 372 17/Book 11  
2021 - 22



ಕರ್ನಾಟಕ ಸರ್ಕಾರ  
ನೋಂದಣಿ ಹಾಗೂ ಮುದ್ರಾಂಕ ಇಲಾಖೆ  
Department of Stamps and Registration  
ಪ್ರಮಾಣ ಪತ್ರ

1957 ರ ಕರ್ನಾಟಕ ಮುದ್ರಾಂಕ ಕಾಯ್ದೆಯ ಕಲಂ 10 ಎ ಅಡಿಯಲ್ಲಿಯ ಪ್ರಮಾಣ ಪತ್ರ

ಶ್ರೀ Mr.Vinit Teredesai Rep by SPA Holder Mr. Ramu Akkili S/o A Thukaram , ಇವರು 500.00 ರೂಪಾಯಿಗಳನ್ನು ನಿಗದಿತ ಮುದ್ರಾಂಕ ಶುಲ್ಕವಾಗಿ ಪಾವತಿಸಿರುವುದನ್ನು ದೃಢೀಕರಿಸಲಾಗಿದೆ

ಪ್ರಕಾರ	ಮೊತ್ತ (ರೂ.)	ಹಣದ ಪಾವತಿಯ ವಿವರ
ಚಲನ್	500.00	Challan No CR0821003000570413 Rs.500/- dated 23/Aug/2021
ಒಟ್ಟು :	500.00	

ಸ್ಥಳ : ಇಂದಿರಾನಗರ

ದಿನಾಂಕ : 24/08/2021

  
ಉಪ-ನೋಂದಣಿ ಮತ್ತು ಯುಕ್ತ ಅಧಿಕಾರಿ

(ಇಂದಿರಾನಗರ)  
ಹಿರಿಯ ಅಧಿಕಾರಿ/ನೋಂದಣಾಧಿಕಾರಿ  
ಶಿವಾಜಿನಗರ (ಇಂದಿರಾನಗರ)  
ಬೆಂಗಳೂರು

Designed and Developed by C- DAC Pune.

- r) "Trust Fund" means the aggregate of the Initial Corpus as referred to in Recital F above, and any income accruing to the Trust, donations, contributions and advances lawfully received by the Trust from time to time.
- s) "Trustee" means any of the trustees contemplated in this Deed and deems to include such other person who shall be appointed to be a trustee under this Deed whether in replacement or as a new appointment.
- t) "Trust Period" means the period beginning from the Effective Date and enduring till the earlier of winding up of the Settlor or extinction of the Trust, or if prior thereto the Trustees are of unanimous opinion in due compliance with provisions of Applicable Laws and of this Deed that it is expedient to advance the date, then the date which the Trustees may with the consent of the Settlor specify in writing.
- u) "Trust Property" shall include the aggregate of the Trust Fund and all the Shares held by the Trust from time to time.

## 1.2. Interpretation

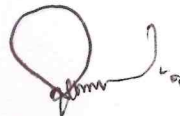
Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

- (a) The words and expressions used in capitalized form and not defined in this Deed but defined in the Plan and in the relevant provisions of the Applicable Laws, shall have the meanings respectively assigned to them first in the Plan and then in the Applicable Laws, as the context requires.
- (b) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) at the time the matter relating thereto occurs;
- (c) Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Deed.
- (d) Words and expressions defined in the Companies Act, 2013 shall bear the same meanings herein;
- (e) Words denoting one gender include all genders; words denoting company include body corporate, corporations and trusts and vice versa;
- (f) The words used in this Deed in singular form shall refer to its plural form and vice versa as the context requires. For instance, the terms "Trustee" or "Trustees" shall be read and construed in the context of a sole corporate Trustee or more than one Trustee.
- (g) Reference in this Deed to any document, security or agreement includes reference to such document, security or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) References to "this Deed" mean this Deed together with its recitals and Plan referred to herein; and
- (i) The words "including", "include" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of the preceding words.

## 2. Settlement of Trust

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J. Santillana





- 2.1. For effectuating the said desire and in consideration of this Deed, the Settlor hereby declares that it has prior to the execution of these presents handed over to the Trustees the Trust Property including the Initial Corpus and all the estate, right, title, interest, property, claim and demand whatsoever at law and in equity.
- 2.2. The Trustees shall henceforth hold and stand possessed of the Trust Property upon trust and subject to the power, provisions, agreements and declarations hereinafter declared concerning the same.
- 3. Name and Principal Office of the Trust**
  - 3.1. The Trust hereby established shall be called 'Mindtree Employee Welfare Trust'.
  - 3.2. The principal office of the Trust shall be in Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bangalore – 560 059, Karnataka, India or at such other place in India as the Trustees may from time to time decide.
- 4. Irrevocable Trust**
  - 4.1. The Trust shall be irrevocable for all the times and the Settlor does hereby release, relinquish, disclaim, surrender and determine all its rights, title, interest or powers in the Trust Property.
- 5. Objects of the Trust**
  - 5.1. The objects of the Trust shall include *inter alia*:
    - a) administering, managing, funding and implementing the Plan introduced by the Settlor from time to time and in accordance with the terms of such Plan;
    - b) acquiring of Shares from the Settlor and other permitted sources with a view to deal, hold and transfer of such Shares for the purpose of the Plan;
    - c) transferring Shares to the Beneficiaries at such stages and upon such terms and conditions in accordance with the terms of the Plan;
    - d) dealing in cash and other assets in accordance with the terms of the Plan; and
    - e) performing such other acts, deeds, or things either independently or in conjunction with other matters or objects, as are, in the opinion of the Trustees, incidental or conducive to the welfare of the Beneficiaries or the attainment of any one or more of the objects of the Trust.
- 6. Trust Fund and its Application**
  - 6.1. The Trustees shall hold, and stand possessed of the Trust Fund, including any investment made out of such fund and any accumulation, addition and accretion thereof including dividend on Shares held.
  - 6.2. If any person shall lend, pay, transfer to the Trustees any sum of money or contribution with the intent that the same shall be held upon the Trust declared by these presents and such sum of money or contribution shall be consolidated with and form one fund with the Trust in all respects as if the same had been originally comprised in the Trust Fund.
  - 6.3. The Trustees shall hold, pay, apply and deal with the Trust Fund in all respects for the purposes of the Plan and as therein directed and generally to carry out the provisions of the Plan.
  - 6.4. The Trustees shall permit the Trust Fund to remain in cash or deposit the same or any part thereof with any commercial scheduled bank in India or invest in one or more of the ways consistent with

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the Indian Trusts Act, 1882, or may acquire therefrom or from borrowings, Shares from the Settlor and other sources as permitted under the Plan and Applicable Laws.

- 6.5. The Trustees shall ensure that the Trust shall not enter into any derivatives contract or purchase or sell or deal in any derivatives product either directly or through any broker or any agent in any part of the world.
- 6.6. Without detracting in any way from the generality of the foregoing, the Trust Fund will be applied for the purpose of distribution at the end of the Trust Period amongst the Beneficiaries or anyone or more of them to the exclusion of the other or others in such proportion and in such manner in all respects as the Trustees may deem fit subject to the instruction of the Settlor.

## 7. Trust Property

- 7.1. The Trustees shall henceforth hold and stand possessed of the Trust Property (which expression shall, unless repugnant to the subject or context, also include any other sum of money, property and investments of any kind whatever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of this presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of this presents) and all accretions thereto and income including capital gains and dividend arising therefrom or related thereto settled upon the Trust and subject to the powers, provisions, agreements and declarations hereinafter declared and contained concerning the same.
- 7.2. The Trustees shall hold the Trust Property for the exclusive purpose of the Plan. To the extent, any such property in excess of requirement of the Plan, may be applied for the benefit of all the Beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as instructed by the Settlor.

## 8. Beneficiaries

- 8.1. Beneficiaries under this Trust shall mean such persons as defined in Clause 1 of this Deed. Subject to the provisions of the Plan, in the event of any Option Grantee ceasing to be an Employee, he shall *ipso facto* cease to be a Beneficiary of the Trust, except to the extent of benefits accrued to him (or to his legal heir/ nominees in case of his death while in employment) as per specific terms and conditions of the Plan. Subject to the terms of the Plan and the advice of the Committee, the Trustees shall be entitled from time to time to add to the list of Beneficiaries of this Trust, the name of any person who is an Employee under the Plan.

### a) Rights of Beneficiaries:

- i. Right to information: Beneficiaries, on demand, shall have the right to be provided enough information about the Trust and its administration to know how to enforce their rights.
- ii. Right to accounting: Beneficiaries, on demand, are entitled to Trust accounts which is a report of all income, expenses, and distributions from the Trust.

- b) Obligation of Beneficiaries: Each Beneficiary in his or her own interest may have a general understanding of the working of the Trust mechanism and the terms of the Plan.

## 9. Plan subject matter of Trust

- 9.1. The Settlor has framed Plan for the benefit of Employees to participate in the stock ownership of the Settlor subject to the conditions mentioned in the Plan and provisions of the Applicable Laws.

W. S. S. S. S.  
J. S. S. S. S.





The Plan so made hereunder shall form an integral part of the Trust hereby constituted and established.

- 9.2. The Plan, *inter alia*, provides grant of Options by the Settlor, from time to time, in one or more tranches, to such Employees of the Settlor or/and its Subsidiary Company(ies), as may be approved by the Committee. The Option Grantee may exercise the Options on payment of exercise price together with the applicable taxes and apply to the Trust for Shares of the Settlor, in terms of the Plan. The Trust shall acquire Shares of the Settlor, from the Initial Corpus, loan to be provided by the Settlor and other Trust Funds held with the Trust from time to time for administering the Plan. On realization of the exercise price and recovery of applicable taxes, the Trust shall transfer Shares held by the Trust to the Option Grantee or Beneficiary in terms of the Plan.
- 9.3. The Committee shall supervise the Plan, whereas the Trust shall undertake the general administration of the Plan.
- 9.4. Cashless Exercise:
- For the purpose of the Plan, the Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless exercise of Options as may be necessary and the same shall be binding on all the Option Grantees.
  - The procedure prescribed by the Committee, may *inter alia* require the Option Grantees to authorize any person including the Trust nominated by the Company to deal with the Shares arising out of exercise on behalf of the Option Grantees till the realization of sales proceeds of Shares.

#### 10. Embargo on sale of Shares

- 10.1. In the event the Trust/ Trustee is in possession of Shares of the Settlor, it is not permitted to sell, transfer or otherwise dispose of the same, except in compliance with a direction or permission of the Settlor, as per terms of the Plan, and in due compliance with the prevailing SEBI SBEB Regulations.

#### 11. Trustees

- 11.1. The number of Trustees of the Trust where individuals or one person companies, as defined under the Companies Act, 2013, are appointed as Trustees, there shall be a minimum of **two** such Trustees, and in case a corporate entity is appointed as a Trustee, then it shall be the **sole Trustee**. The maximum number of Trustees shall not exceed **five** or such other number as the Settlor may decide from time to time.
- 11.2. The continuance of a Trustee in such capacity shall be at the discretion of the Settlor and his appointment as a Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect to the concerned Trustee and other continuing Trustees, if any.
- 11.3. If the office of a Trustee is vacated, either by death, insanity, resignation, insolvency, refusal or neglect to act as Trustee or on his otherwise becoming incapable or unable to act in the Trust of these presents, the Settlor shall be under no obligation to fill the vacancy occasioned in respect of any Trustees so removed or any other vacancy in the number of Trustees until it thinks fit and so long as the number of Trustees shall not be less than two and pending the filling-in of any vacancy, the continuing Trustees shall have power to act.
- 11.4. Upon any appointment or re-appointment of a new or additional Trustee, the Trust Property shall if and so far as may be necessary or be required, be deemed to be transferred so that the same may be vested in all the Trustees for the time being (including the re-appointed, new or additional

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J. Kartal Vas  
[Signature]

Trustee), and such re-appointed, new or additional Trustee shall have the same powers authorities and discretion as if he had been originally appointed a Trustee of this Deed.

- 11.5. If the Trustees hereby appointed or any of them or any future Trustees shall die or be out of India for more than one year continuously or become bankrupt or insolvent or desire to be discharged or refuse to, or become unfit or incapable to act, then, and in every such case, it shall be lawful for the surviving or continuing Trustees for the time being with the approval of the Settlor, to appoint a new Trustee and upon every such appointment the Trust Property shall (if and so far the nature of the funds or other circumstances shall require or admit) be transferred so that the same shall be vested in the Trustees for the being.
- 11.6. Without prejudice to relevant provisions of Applicable Law and subject to cognizance of Settlor, a Trustee shall stand discharged from his office on tendering resignation in writing or on the happening of any of the disqualifying events mentioned in Sub-clause 11.4 above.
- 11.7. If the Settlor or any company/ entity into which the Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise, then and in such event, the Trustees of the Trust shall step into the place of the Settlor and such Trustees shall jointly exercise or fulfil as the case may be the rights and obligations cast upon the Settlor in this Deed.

## 12. Formation of Rules and Regulations by Trustees

- 12.1. It shall be lawful for the Trustees from time to time to frame such rules and regulations, in compliance with the Plan, object of the Trust and Applicable Laws, for the management and administration of the Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the Trust. However, the Trustees shall not have any power under this clause to vary the Plan nor this Deed and the said power shall rest with the Settlor.

## 13. Meetings of Trustees

### 13.1. Quorum in case of more than one Trustee

Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees. In case of a sole corporate Trustee, the quorum of any meeting of the Board of Trustees shall be one vis-à-vis in case of three or more individual Trustees, the quorum shall be three Trustees present in person or through video conferencing or through any other mode permissible under the Applicable Laws. In case the requisite quorum is not present within half an hour of the meeting, it shall stand adjourned till decided again by the Trustees. The Trustees shall, except with reference to the requirement of quorum, be entitled from time to time to alter or change their procedure as framed or regulated.

- 13.2. Board of Trustees may call such number of meetings as thought fit in a financial year.
- 13.3. A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the trust vested in the Trustees or otherwise exercisable by them.
- 13.4. In case of more than one Trustee, such Trustees may from time to time elect from among the Trustees a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Board of Trustees, the Chairman is not present within thirty minutes of the time appointed for holding the same, the Trustees present may choose one of their numbers to be the Chairman of the meeting. The Chairman may preside at all meetings of the Trustees.

## 14. Decisions in a meeting and Committees of Trustees

*Wazir Ali*  
*J. Sarthak Kumar*

*[Signature]*

- 14.1. Trustees having difference of opinion arising among them in all matters wherein the Trustees shall have a discretionary power, the votes of the majority of the Trustees, for the time being in the matter shall prevail and shall be binding on all the Trustees including the Trustees who may not have voted provided however that if as a result of one Trustee not having voted, or the Trustees shall be equally divided in opinion the matters shall be decided according to the casting vote of the Chairman of the Board of Trustees or the Chairman of the meeting as the case may be.
- 14.2. The Trustees shall meet together as may be necessary for the purpose of this Trust and all decisions relating thereto taken by a majority of the Trustees present at any meeting of the Trustees of which due notice has been given to all the Trustees shall be as effective for all purposes as if such decisions had been the unanimous, decision of all the Trustees.
- 14.3. A written minute of decision of Trustees taken in a meeting held in any recognized manner shall if signed by the Chairman of the Board of Trustees or Chairman of the meeting be as effective for all purposes as if such decision had been reached in a duly convened meeting of all the Trustees.
- 14.4. The Trustees may appoint such committee or committees of the Trustees along with another or others for such purpose or purposes and with such powers and authorities always within the powers and authorities of the Trustees themselves and upon such terms and conditions including in particular the removal of members of any such committee or committees and the appointment of other members in their place as the Trustees shall from time to time decide.

**15. Trustees to carry out directions**

- 15.1. Notwithstanding anything contained to the contrary elsewhere in this Deed, the Trustees shall comply with and carry out all such directions and recommendations as may be given by the Settlor (or any person or persons appointed by the Settlor, including its Board and the Committee) from time to time in relation to any matter with respect to which the Settlor has power under this Deed, under the Plan, or under Applicable Laws to direct, determine or decide. For removal of doubts, it is clarified that the Board or Committee are empowered and entitled without any further formalities or approvals to give directions and recommendations on behalf of the Settlor under this Clause.

**16. Duties of the Trustees**

- 16.1. Notwithstanding anything contained elsewhere in this Deed, the Trust and the Trustees shall always act in accordance with:
- a) the objects of the Trust;
  - b) the guidelines of the Committee and code of conduct on Insider Trading and other regulatory aspects, existing or framed in future;
  - c) provisions of the Applicable Laws; and
  - d) the terms & conditions of the Plan.
- 16.2. The Trustees shall act in the interest of the Beneficiaries and shall not act in any manner or include any provision in this deed that would be detrimental to the interests of the Beneficiaries.

**17. Powers of Trustees**

- 17.1. Subject to the duties mentioned above, the Trustees shall have the following powers and discretions:
- (a) full power and discretion to agree with the Settlor on all matters relating to the operation and administration of the Trust and no person claiming or entitled to any interest under the Trust shall be entitled to question the legality and correctness of any arrangement or agreement made between the Settlor and the Trustees in relation to such operation and administration;
  - (b) the Trustees in whose name the Shares are, at any time, registered may jointly with the authority of a resolution of the Trustees (in case of more than one Trustee) by deed appoint

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- (c) by resolution authorise the manner in which cheques and other documents shall be signed and endorsed on Trust's behalf;
- (d) to appoint, suspend, punish or dismiss the salaried servants of the Trust;
- (e) to hear and deal with complaints pertaining to the affairs of the Trust;
- (f) to hold the Trust Fund and administer the Trust Property and pay all costs, charges and expenses in any way incurred by the Trust, and to have custody of the records, documents, papers, etc. of the Trust, and to examine and check the accounts and other records of the Trust;
- (g) to borrow or obtain loans from any person without limitation to the Settlor, scheduled commercial banks, financial institutions for the purposes of the Plan;
- (h) from time to time appoint with or without remuneration (as may be determined) managers, secretaries, clerks and other employees as may be deemed expedient for carrying out the objects and purposes of the Trust;
- (i) to make, vary or rescind rules and orders, if any, for the administration of the objects of the Trust and the management, control and maintenance of all properties, moneys, documents and books of account pertaining to the Trust and for the conduct of the affairs of the Trust;
- (j) at any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Trust for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Trustees may from time-to-time think fit;
- (k) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute all acts, deeds, and things in the name and or on behalf of the Trust as the Trustees may consider expedient for or in relation to any of the objects of the Trust;
- (l) to authorise any person or persons whether Trustees or not to sign and execute all contracts, agreements, documents, instruments, deeds and papers whatsoever relating to the administration and affairs of the Trust or otherwise in which the Trust is interested;
- (m) to institute, conduct, defend, compromise or compound or abandon any legal proceedings or refer to arbitration, dispute, differences, claim, demands or things by or against the Trust or its officers or otherwise concerning the affairs of the Trust and also to compound and allow time for payment or satisfaction of any dues or of any demand by or against the Trust;
- (n) to refer any dispute, difference, claims or demand or things relating to any matter in connection with, by or against the Trust to arbitration and to do all other things proper for such purpose and observe and perform the award;
- (o) to make payments from the Trust Fund for carrying out the objects of the Trust;
- (p) to appoint sub-committee or sub-committees consisting of such members of their body as they deem fit for such purposes as may be considered necessary with or without powers to co-opt members; and
- (q) to do such other acts for the furtherance of the objects of the Trust and/ or Plan to the extent allowed under Applicable Laws.

17.2. The Trustees shall be entitled from time to time to open, operate and maintain one or more accounts with any scheduled commercial bank and to pay money into, hold and draw money from any such account from time to time as deemed fit and to appoint a person or persons to operate all such accounts.

17.3. The Trustees shall be entitled from time to time to open, operate and maintain one or more dematerialized (de-mat) accounts and/or Trading accounts and subscribe, hold and deal in the Shares of the Settlor in the de-mat form in the name of the Trust or in the name of the Trustees or such two or more of them at such Depository or Depositories as the Trustees from time to time decide.

**18. Power of the Settlor**

*Waseem Ali*  
*J. Senthil Kumar*  
*[Signature]*  
*[Signature]*



18.1. The Settlor may subject to the provisions of the Applicable Laws and prior approval of its shareholders at any time make, suspend, extend, or alter the terms of its Plan in any respect as it thinks fit provided that such alteration or variation shall not be prejudicial to the interests of the Beneficiaries. Any change or modification in the Plan, shall be intimated to the Trustees.

**19. Restrictions on voting**

19.1. The Trustees shall not vote in respect of Shares held by the Trust to avoid any misuse arising out of exercising such voting rights.

**20. Reimbursement**

20.1. It shall be lawful for the Trustees for the time being in this Deed to reimburse itself or themselves or pay and discharge out of the Trust Properties all costs, charges and expenses incurred in carrying out these presents or in or about the execution of the Trust or powers under this Deed.

**21. Liability of Trustees**

21.1. The Trustees shall be respectively chargeable only for such properties, monies, Shares, funds and securities as they shall respectively actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own respective acts, receipts, neglects or defaults and not for those of each other nor for any banker, broker, auctioneer or other person with whom or into whose hands any Trust Properties, monies, Shares, funds or securities may be deposited or kept nor for the insufficiency or deficiency of any securities nor for any other loss unless the same shall happen through its/ their own willful default.

**22. Records, accounts, and audit**

22.1. The Trustees shall make arrangements to prepare and keep all necessary account including the accounts of individual Employee's records, transfers and other documents in connection with the operation of the Trust and to generally carry out all administrative work in connection therewith.

22.2. The Trustees shall cause to be kept minutes of their proceedings and shall also keep and maintain proper books of account, records, and documents, for each Plan (if more than one plan is subjected to this Trust) so as to explain its transactions and to disclose at any point of time the financial position of each such Plan and in particular give a true and fair view of the state of affairs of each such Plan.

22.3. The Trustees shall submit the Trust accounts to audit by a practicing chartered accountant or firm of chartered accountants being entitled to audit under the Applicable Laws and as soon as conveniently may be after each such audit deliver copies of the audited accounts to the Settlor.

**23. Professional advice**

23.1. The Trustees may act on the advice or opinion of any lawyer, broker, actuary, accountant or other professional or businessperson whether such advice was obtained by the Trustees or by the Settlor and shall not be responsible for any loss occasioned by their so acting.

**24. Professional charges of Trustees**

24.1. Any Trustee being a solicitor, accountant or other person engaged in any profession or business shall be entitled to be paid all usual professional or proper charges for business transacted, time expended, and acts done by him or any partner of his in connection with the trusts of this deed including acts which a Trustee not being in any profession or business could have done personally.

**25. Removal of Trustees**

*Handwritten signatures and initials:*  
1. A signature that appears to read "K. S. ..."  
2. A signature that appears to read "J. ..."  
3. A circular stamp or signature.  
4. The number "4".

- 25.1. The Settlor may at any time without any other formality -
- (a) remove any person from the office of Trustee;
  - (b) accept the resignation of a Trustee from such position; and
  - (c) appoint new or additional Trustee.

25.2. A Trustee appointed for a specific period shall automatically vacate office at the end of such period.

**26. Power to amend the Trust Deed**

26.1. Notwithstanding anything contained anywhere else in this Deed but subject to the Applicable Laws, the Settlor shall have the power to amend, alter, vary, modify, or add to the provisions of this Deed, provided however, that no such amendment, alteration, variation, modification or addition shall be valid insofar as it is detrimental to the interest of the Beneficiaries.

**Provided further that** the power under this clause shall not be exercised to directly or indirectly amend, alter, vary, or modify the Plan.

**27. Governing Law and Jurisdiction**

27.1. This Deed shall be governed by and construed in accordance with the Applicable Laws within jurisdiction of India. Subject to provisions of this deed, the courts in Bangalore shall have exclusive jurisdiction to settle any disputes, differences, controversies, and questions relating to the validity, interpretation, construction, performance and enforcement of this Deed.

27.2. In addition to the aforesaid provisions, any dispute arising out of the terms of this Deed may also be settled through arbitration in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time, in force at the relevant time or through mediation or any other permissible mode for settlement of a disputes under the Applicable Laws.

**28. Notices**

28.1. All notices or communications required to be given by a party to the other party by virtue of this Deed shall be in writing at its / his/ her / their respective addresses as informed and kept in relevant records of the parties from time to time.

**29. Period of Trust and Dissolution**

29.1. The Trust will be valid until the expiry of the Trust Period. The Trust shall be dissolved on fulfilment of its objects, or if the fulfilment of objects becomes impossible by destruction of Trust Property.

29.2. On dissolution, the Trust Property after satisfaction of all outstanding liabilities, if any, shall be utilized either for any welfare activities pertaining to Beneficiaries or can be transferred to any other employee welfare trust set-up by the Settlor.

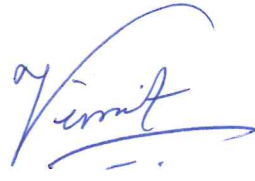
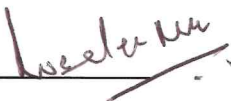


**30. Miscellaneous**

30.1. Words and expressions defined under Applicable Laws, shall prevail over words and expressions defined under the Deed, in case of any conflict.



30.2. Words, expressions, clauses, sections, regulations not incorporated in this Deed but forming an integral part of the Plan, and Applicable Laws including any statutory modification or re-enactment thereto, shall be deemed to be included in this Deed and form an integral part of it.

*Handwritten signatures and initials:*  
Kavala Me  
J. Sathish Kumar  
[Signature]  
[Initials]


IN WITNESS WHEREOF, THE SETTLOR, THE TRUSTEE HAVE SUBSCRIBED THEIR RESPECTIVE HANDS HEREUNTO, ON THE DAY, MONTH AND YEAR FIRST MENTIONED HEREINABOVE.

Signed and delivered by the authorized representative Mr. Vinit Ajit Teredesai, Chief Financial Officer, for and on behalf of the Mindtree Limited, in the presence of the following witnesses.	For <b>SETTLOR</b> 
Signed and delivered by the Trustees, in the presence of the following witnesses:  1) Ms. Rosalee M Kombial  2) Mr. Senthil Kumar  3) Mr. Shankaran Ramachandran	For <b>TRUSTEES</b> 1  2  3 

**WITNESSES 1 & 2:**

<b>Witness 1</b> Signature:  Name: Chinamma K.C. Address: #48, Davelle Road, Bangalore - 560001	<b>Witness 2</b> Signature:  Name: K. R. Venugopal Address: #2, 210 Cross R. T. Nagar, Bangalore - 56
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-----End of Trust Deed-----

  
DRAFTED BY  
MARIAPPA. M.S.  
KAR/119/02



# LTIMindtree Employees Stock Option Plan 2021

LTIMindtree Limited

## TABLE OF CONTENTS

1. NAME, OBJECTIVE AND TERM OF THE PLAN.....	2
2. DEFINITIONS AND INTERPRETATION.....	2
3. AUTHORITY AND CEILING.....	6
4. SUPERVISION AND ADMINISTRATION OF ESOP.....	7
5. ELIGIBILITY AND APPLICABILITY.....	9
6. GRANT AND ACCEPTANCE OF OPTIONS.....	9
7. VESTING SCHEDULE / CONDITIONS.....	10
8. EXERCISE.....	11
9. RIGHT TO PRESCRIBE FOR CASHLESS EXERCISE OF OPTIONS ..	13
10. OTHER TERMS AND CONDITIONS.....	13
11. LOCK IN.....	13
12. EXIT ROUTE IN CASE OF DE-LISTING.....	14
13. DEDUCTION OF TAX.....	14
14. AUTHORITY TO VARY TERMS.....	14
15. MISCELLANEOUS.....	14
16. ACCOUNTING POLICY.....	15
17. CERTIFICATE FROM AUDITORS AND DISCLOSURES.....	15
18. GOVERNING LAWS.....	15
19. NOTICES.....	16
20. NOMINATION.....	16
21. JURISDICTION.....	16
22. LISTING OF THE SHARES.....	16
23. SEVERABILITY.....	16
24. CONFIDENTIALITY.....	17

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

- 1.1 This employee stock option Plan shall be called the 'LTIMindtree Employees Stock Option Plan 2021' ("**ESOP 2021**" / "**Plan**").
- 1.2 The objective of the Plan is to reward key talents of the Company and its Subsidiaries for their performance and motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to attract and retain talent working with the Company and its Subsidiaries.
- 1.3 The Plan is being established with effect from (Date of approval via Postal Ballot), on which the shareholders of the Company have approved the Plan by way of a special resolution, and it shall continue to be in force until (i) as required by or subject to the Applicable Laws, its termination by the Company ; (ii) cancellation of this Plan by the Company or (iii) the date on which all of the Options available for issuance under the Plan have been granted and exercised, whichever is earlier.

## 2. Definitions and Interpretation

### 2.1 Definitions

- i. "**Applicable Law**" means the legal requirements relating to Employee Stock Options, including without limitation to the Companies Act and the rules framed, notifications, circular issued thereunder, Securities and Exchange Board of India Act 1992, SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof and all relevant tax, securities, exchange control or corporate laws of India, or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted .
- ii. "**Board**" means the board of directors of the Company.
- iii. "**Committee**" means the nomination and remuneration committee constituted by the Board from time to time, to administer and supervise the Plan and other employee benefit plan/plans, if any, comprising of such members of the Board as provided under Section 178 of the Companies Act to act compensation committee under Regulation 5 of the SEBI SBEB Regulations.
- iv. "**Companies Act**" means the Companies Act, 2013 and includes any statutory modifications or re-enactments thereof.
- v. "**Company**" means "LTIMindtree Limited", a company registered in India under the provisions of the Companies Act, 1956 with corporate identification number L72900MH 1996PLC104693 and having its registered office at L&T House, Ballard Estate, Mumbai - 400 001, as the context may require for the purposes of this Plan.
- vi. "**Company Policies/Terms of Employment**" means the Company's Policies for Employees and the Terms of Employment as contained in the employment letter policies, and/or the company handbook, which includes provisions requiring a desired level of performance, securing confidentiality, noncompete and non-poaching of other employees and customers. Policies/ Terms of Employment of Subsidiary company, as regards an Option Grantee on the payrolls of such Subsidiary company, shall be deemed to be "Company Policies/Terms of Employment" for such Option Grantee.
- vii. "**Director**" means a member of the Board.

- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- ix. **“Employee”** means (i) a permanent employee of the Company working in India or out of India; or (ii) a Director of the Company, whether a whole-time director or not but excluding an Independent Director; or (iii) an employee, as defined in sub-clauses (i) or (ii) above, of the Subsidiary company, whether present or future, in India or out of India, but excludes:
- a. an employee who is a Promoter or belongs to the Promoter Group; or
  - b. a Director who either by himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company.
- x. **“Employee Stock Option”** means the Option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares of the Company underlying the Option at a pre-determined price.
- xi. **“ESOP 2021”** means this ‘LTIMindtree Limited Employees Stock Option Plan 2021’ under which the Company is authorized to Grant Options to the Employees.
- xii. **“Exercise”** of an Option means expression of an intention by an Employee to the Trust to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down for exercise of the Options.
- xiii. **“Exercise Period”** means such time period after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan.
- xiv. **“Exercise Price”** means the price determined by the Committee as per provisions of this Plan and specified in the Grant Letter, being payable by an Employee in order to Exercise the Options vested in him in pursuance of the Plan.
- xv. **“Grant”** means issue of Options to the Employees under the Plan.
- xvi. **“Grant Date”** means the date of the meeting or date of approval of circular resolution of the Committee in which Grant of Options to the Employees is approved.
- xvii. **“Grant Letter”** means the formal communication as regards Grant made by the Company to the eligible Employee containing specific details of the Grant.
- xviii. **“Holding Company”** means any present or future holding company of the Company, determined as per provisions of Section 2(46) of the Companies Act.
- xix. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- xx. **“Market Price”** means the latest available closing price of Shares on the Recognized Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the applicable Relevant Date.

**Explanation-** If such Shares are listed on more than one Recognized Stock Exchanges, then the closing price on such stock exchange having higher trading volume shall be considered as the Market Price.

- xxi. **“Misconduct”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Trust after giving the Employee and opportunity of being heard:

- a. committing of any act warranting summary termination under law; or
- b. conduct which in the reasonable opinion of the Employee Trust amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to his employer/or customer of the Company; or
- c. a finding by the Committee that an Employee has committed any breach of any of the terms or conditions of Employee service agreement including its policies such as Code of Conduct, any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Committee; or
- d. being convicted of any criminal offence; or
- e. being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Employee Trust in the individual’s continued employment; or
- f. having acted or attempted to act in any way which in the opinion of the Employee Trust has brought or could bring the Company or any other group member into disrepute or discredit;
- g. breach or violation of any Company Policies/ Terms of Employment; and
- h. Any other act not included above but defined as misconduct in the Company’s rules or Employee handbook and / or employment agreement and/or appointment letter or is in the reasonable opinion of the Committee a violation.

- xxii. **“Option”** means Employee Stock Option within the meaning of this Plan.

- xxiii. **“Option Grantee”** means an Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.



- xxiv. **“Permanent Incapacity”** means any disability of whatsoever nature, physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.
- xxv. **“Promoter”** means the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- xxvi. **“Promoter Group”** means the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- Provided that** where the Promoter or Promoter Group of the Company is a body corporate, the promoters of that body corporate shall also be deemed to be Promoters of the Company.
- xxvii. **“Relevant Date”** means any of the following dates as the context requires:
- (i) in the case of Grant, the date of the meeting of the Committee on which the Grant is made; or
  - (ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the Option Grantee.
- xxviii. **“Recognized Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchange(s) in India on which the Shares are listed.
- xxix. **“Retirement”** means retirement as per the rules of the Company and its Subsidiaries.
- xxx. **“Plan** means ESOP 2021 within the meaning of this Plan.
- xxxi. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and includes all regulations and clarifications issued thereunder.
- xxxii. **“Shares”** means equity shares of the Company of face value of Re.1/- (Rupee One) each fully paid up and includes equity shares arising out of the Exercise of Options granted under the Plan.
- xxxiii. **“Subsidiary company/Subsidiaries”** means any present or future subsidiary company of the Company, as defined in the Companies Act.
- xxxiv. **“Trust”** means ‘LTIMintree Employees Welfare Trust’, formed by the Company for the benefit of the Employees and which may from time to time administer the Plan and hold cash, purchase/hold/sell/transfer Shares or other securities of the Company for the purposes of the Plan.
- xxxv. **“Trustee”** shall mean the person/ entity appointed as a trustee under the trust deed of the Trust to manage the affairs of the Trust.
- xxxvi. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

- xxxvii. **“Vesting”** means earning by the Option Grantee, of the right to apply for Shares of the Company against the Options granted to him in pursuance of the Plan.
- xxxviii. **“Vesting Condition”** means the condition prescribed, if any, subject to satisfaction of which the Options granted would vest in an Option Grantee.
- xxxix. **“Vesting Period”** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.
- xl. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

## 2.2 Interpretation

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 any other gender;
- e) Use of the terms include(s) or including, or similar expressions, will be read without limitation;
- f) A reference to a law, regulation, or any other Applicable Law, is a reference to it as amended, extended or replaced from time to time;
- g) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

## 3. Authority and Ceiling

- 3.1 The members of the Company vide special resolution dated May 22, 2021 have authorized the Committee to Grant not exceeding 20,00,000 (Twenty Lakhs) Options to the eligible Employees from time to time, in one or more tranches, exercisable into not more than equal number of Shares, with each such Option conferring a right upon the Employees to apply for one Share of the Company to be transferred by the Trust upon Exercise thereof, in accordance with the terms and conditions as may be determined by the Committee in accordance with the provisions of the Plan and Applicable Laws.
- 3.2 The Trust shall acquire the aforesaid Shares from the Company which shall be used by the Trust for transferring the same to the Option Grantee at the time of Exercise of their Vested Options and upon payment of the Exercise Price together with the applicable taxes, in due compliance with the Applicable Laws.
- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.

- 3.4 Where Shares are transferred consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be transferred under the Plan as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares transferred.
- 3.5 In case of a Share-split where the face value of the shares is reduced below Rs. 10, the maximum number of Shares available for being granted under ESOP shall stand modified accordingly, so as to ensure that the paid-up value (No. of shares X face value per Share) of the total Shares that can be transferred remains unchanged. Thus, for instance, if the face value of each share is reduced to Re. 1, the total number of Shares available for transfer under ESOP would be 2,00,00,000 (Two Crore) Shares of Re.1 each.
- 3.6 In case of a consolidation where the face value of the Shares is increased above Rs.10/- , the maximum number of Shares available for being granted under the Plan shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such consolidation remains unchanged after the Share consolidation. Thus, for instance, if the face value of each Share is increased to Rs. 20, the total number of Shares available for transfer under ESOP would be 10,00,000 (Ten Lakhs) Shares of Rs. 20 each.
- 3.7 The maximum number of Options granted per Employee will not exceed 2,50,000 (Two Lakh Fifty Thousand) Options under this Plan.
- 3.8 Prior approval of shareholders of the Company shall be obtained by way of special resolution in case the Grant of Options to any identified Employee shall be equal to or exceeding 1% (One percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

#### **4. Supervision and Administration of ESOP**

##### **4.1 Supervision**

- a) The Plan shall be supervised by the Committee. All the functions relating to superintendence of this Plan shall stand possessed and be discharged by the Committee. All questions of interpretation of this Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this Plan.
- b) The Committee shall meet as required for the purposes of Plan.
- c) The Committee shall, in accordance with this Plan and Applicable Laws, *inter alia*, determine the following:
- (i) The quantum of Options to be granted under the Plan per Employee and in aggregate under the said Plan, subject to the ceiling as specified in Para 3.1;
  - (ii) The Exercise Period within which the Employee can Exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period;
  - (iii) The specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee;
  - (iv) the terms and conditions subject to which the Options granted would vest in the Option Grantee;
  - (v) the date of Vesting of the Options granted;

- (vi) The right of an Employee to Exercise an Option vested in him at one time or at various points of time within the Exercise Period;
- (vii) The Eligibility Criteria to avail benefits under the Plan, the procedure and terms for the Grant, Vest and Exercise of Options, in case of Employees who are on long leave;
- (viii) 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 action such as rights issues, bonus issues, merger, stock split/consolidation, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration:
  - (a) The number and price of Options shall be adjusted in a manner such that total value of the Options remains the same after the corporate action; and
  - (b) The Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such Options.
- (ix) mode of payment of the Exercise Price (cheque, demand draft, deduction from salary, or any other mode);
- (x) The procedure for cashless Exercise of Options, if required;
- (xi) Approve forms, writings and/or agreements for use in pursuance of the Plan;
- (xii) The conditions under which Options will vest in Employees and will lapse if the employment is terminated for Misconduct. Even after the Options are vested, the unexercised options may be forfeited, if the employment is terminated for gross Misconduct;
- (xiii) Any matter relating to the Trust and aspects of administration of Plan by the Trust; and
- (xiv) frame suitable policies and procedures to ensure that there is no violation of the securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 or any statutory modification or re-enactment of these regulations by the Company, Subsidiary Company(ies) or any of the Employees, as applicable.

#### 4.2 Administration

- (a) The Plan shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per requirements of the Applicable Laws.
- (b) The Trust shall be governed subject to following terms and conditions:

i. 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;

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.

(c) The Trustees while administering 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 the Applicable Laws at all times 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.

## **5. Eligibility and Applicability**

5.1 Only Employees are eligible for being granted Options under the Plan. The specific Employees to whom the Options would be granted, and their Eligibility Criteria would be determined by the Committee at its discretion from time to time.

5.2 The Plan shall be applicable to the Company and its Subsidiary companies and may be granted to the Employees of the Company or its Subsidiary companies, as determined by the Committee on its own discretion.

5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, 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.

## **6. Grant and Acceptance of Options**

### **6.1 Grant of Options**

(a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.

(b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the allocation, and disclosure requirements, as prescribed under Applicable Laws.

### **6.2 Acceptance of the Grant**

(a) Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant on or before the date (“**Closing Date**”) which shall not be more than 30 (thirty) days from the date of the Grant as specified in the Grant Letter.

(b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

- 6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Trust determines otherwise.

**7. Vesting Schedule / Conditions**

- 7.1 The Options would vest not earlier than the minimum Vesting Period of **1 (One) year** and not later than a maximum Vesting Period of **4 (Four) years** from the date of Grant of Options as decided by the Committee at the time of Grant of Options which may vary from Employee to Employee or any class thereof subject to the minimum and maximum Vesting Period as aforesaid.

**Provided that** in case where Options are granted by the Company or the Trust under the Plan in lieu of Options held by a person under a similar Plan in another company (“Transferor Company”) which has 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.

- 7.2 Vesting of Options would be subject to continued employment with the Company or its Subsidiaries company thus the Options would vest essentially on passage of time and shall be subject to Section 7.4. In addition to this, the Committee may also specify certain performance based Vesting Conditions on the achievement of which the granted Options would vest.

- 7.3 The specific Vesting schedule, detailed terms and conditions relating to performance based Vesting and the proportion in which Options granted would vest would be outlined in the Grant Letter given to the Option Grantee at the time of Grant of Options.

- 7.4 As a prerequisite for a valid vesting, an Option Grantee is required to be in employment or service of the Company or its Subsidiaries of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

**7.5 Vesting of Options in case of Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

## 8. Exercise

### 8.1 Exercise Price

- (a) The Committee shall have the power to decide the Exercise Price. The Exercise Price per Option shall not be lesser than the face value of the Share of the Company and shall not be higher than the prevailing Market Price of the Share as on the date of Grant.
- (b) Payment of the Exercise Price per Share transferred shall be made by a crossed cheque or a demand draft drawn in favour of the Trust or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Trust may decide.

### 8.2 Exercise Period

#### (a) Exercise while in employment:

The Exercise Period would commence from the date of Vesting and will expire on completion of maximum Exercise Period of **6 (Six) years** from the date of Vesting of Options or such other period as may be determined by the Committee at its sole discretion from time to time but within the aforesaid maximum period.

#### (b) Exercise period in case of separations from employment/ service:

Vested Options can be exercised subject to treatment of Unvested Options, as per provisions outlined herein below:

Separations	Vested Options	Unvested options
<b>Resignation/Termination</b>  (other than due to Misconduct)	All the Vested Options as on date of submission of resignation or termination shall be exercised by the Option Grantee within <b>90 (Ninety) days</b> from the last working day in the Company or its Subsidiary companies , as the case may be.	All Unvested Options on the date of submission of resignation/ date of termination shall stand cancelled with effect from that date.
<b>Retirement</b>  (as per Company Policy)	All the Vested Options as on date of Retirement shall be exercised by the Option Grantee within <b>3 (Three) years</b> from the last working day in the Company or its Subsidiary companies, as the case may be.	All the Unvested Options as on the date of retirement shall be deemed to <b>vest immediately</b> and to be exercised as per provisions applicable for Vested Options.
<b>Death</b>	All Vested Options may be exercised by the deceased Option Grantee's nominee or legal heir(s) immediately	All the Unvested Options as on the date of death shall be deemed to <b>vest immediately</b> and to be exercised as per

<b>Separations</b>	<b>Vested Options</b>	<b>Unvested options</b>
	after, but in no event later than <b>3 (Three) years</b> from the date of death.	provisions applicable for Vested Options.
<b>Permanent Incapacity</b>	All Vested Options as on the date of incurring such incapacity may be exercised by the Option Grantee immediately after, but in no event later than <b>3 (Three) years</b> from the date of incurring of such incapacity.	All the Unvested Options as on the date of incurring such incapacity shall be deemed to <b>vest immediately</b> and to be exercised by the Option Grantee as per provisions applicable for Vested Options.
<b>Termination due to Misconduct</b>	All the 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 as on the date of such termination shall stand <b>cancelled</b> with effect from the termination date.
<b>Transfer / deputation from/to the Company, or any of Subsidiary companies or to the Holding Company of the Company</b>	Exercise period to remain same as per the terms of the Grant.  In case of subsequent separation, if any, from the Company, or any of Subsidiary companies, or the Holding Company of the Company, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant.  In case of subsequent separation, if any, from the Company, or any of Subsidiary companies, the Holding Company of the Company, treatment of Unvested Options shall be as mentioned in this table.
<b>Any other event not specified above</b>	The Committee at its sole discretion subject to Applicable Laws would decide the treatment of the Vested Options and such decision shall be final and binding.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

8.3 Any or all Options may be exercised within the prescribed Exercise Period. The Options shall be deemed to have been exercised when an Option Grantee makes an application in writing to the Trust or by any other means as decided by the Trust, for the transfer of Shares against the Options vested in him, subject to payment of Exercise Price upon Exercise of Options respectively and recovery of applicable taxes and compliance of other requisite conditions of Exercise under the ESOP.

8.4 **Lapse of Options**

The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.



## **9. Right to prescribe for cashless Exercise of Options**

- 9.1 Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless exercise of Options as may be necessary and the same shall be binding on all the Option Grantees.
- 9.2 The procedure prescribed by the Committee, may inter alia require the Option Grantees to authorize any person including the Trust nominated by the Company to deal with the Shares arising out of exercise on behalf of the Option Grantees till the realization of sales proceeds of Shares.

## **10. Other Terms and Conditions**

- 10.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are transferred on Exercise of such Option.
- 10.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company 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.
- 10.3 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, except that the entitlement to the number of Options or the Exercise Price or both will be adjusted in terms of Sub-clause 4.1(c)(viii) of the Plan.
- 10.4 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 8.2(b) would apply.
- 10.5 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, in which case clause 8.2(b) would apply.
- 10.6 The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

## **11. Lock In**

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise.

**Provided that** the Shares allotted 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 and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

## **12. Exit route in case of de-listing**

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.

## **13. Deduction of Tax**

- 13.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares transferred pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 13.2 The Company (including Subsidiary companies) or Trust shall have the right to deduct from the Employee's salary, any of the employee's tax obligations arising in connection with the Option or the Shares acquired upon the Exercise thereof. The Company or the Trust shall have no obligation to deliver Shares in pursuance of the agreement until the said tax deduction obligations, if any, have been satisfied by the Option Grantee. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

## **14. Authority to vary terms**

- 14.1 Subject to the compliance of the Applicable Law and by taking consent of the members of the Company by passing special resolution, the Committee can vary the terms of this Plan for the purpose of efficient implementation and administration of the Plan. Such modification shall not be detrimental to the interest of the Option Grantees.
- 14.2 The special resolution for the variation should disclose the details of the variation, the rationale therefore and details of the Employees who are beneficiary of the same.
- 14.3 The Committee may also re-price the Options which are not exercised, whether or not they have vested, if the Plan is rendered unattractive due to fall in the price of the Shares.
- 14.4 Any changes in the Applicable Law affecting the Plan shall be deemed to be incorporated in the Plan without requiring any approval of the shareholders and or the Board (including Committee) of the Company.

## **15. Miscellaneous**

### **15.1 Government Regulations**

This Plan shall be subject to all Applicable Laws, and approvals from governmental authorities. The Grant and the transfer of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

### **15.2 Inability to obtain authority.**

The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to transfer such Shares.

- 15.3 The Grant of an Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person of the Company, give such person any right, entitlement, or expectation to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any condition or at all.
- 15.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement, or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.
- 15.5 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 the company or any of Subsidiary companies for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 15.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part in consequence of the loss or termination of his office or employment with the Company or any of Subsidiary companies for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 15.7 **General Risks**  
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.

## **16. Accounting Policy**

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB Regulations.

## **17. Certificate from Auditors and Disclosures**

The Board shall at each annual general meeting place before the shareholders a certificate from the auditors of the Company that the Plan has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the general meeting. The Board shall also make the requisite disclosures of the Plan, in the manner specified under the SEBI SBEB Regulations.

## **18. Governing Laws**

- 18.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the Applicable Laws including the Foreign Exchange Laws mentioned below.
- 18.2 **Foreign Exchange Laws**

In case any Options are granted to any Employee being resident outside India belonging to the Company and its Subsidiaries, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder 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 Shares thereof.

**19. Notices**

All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of this Plan shall be sent to the address mentioned below:

**Chief Financial Officer**

**LTIMindtree Limited,**

**Address:** L&T House, Ballard Estate, Mumbai - 400 001

**E-mail:** esop.corporate@ltimindtree.com

**20. Nomination**

The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

**21. Jurisdiction**

- 21.1 The Courts of Bengaluru, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 21.2 Nothing in this clause will however limit the right of the Company to bring proceedings against any employee in connection with this Plan:
- (i) in any other court of competent jurisdiction; or
  - (ii) concurrently in more than one jurisdiction.

**22. Listing of the Shares**

Subject to receipt of necessary approvals in this regard, 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 or proposed to be additionally listed.

**23. Severability**

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, but Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

**24. Confidentiality**

- 24.1 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 peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates and Subsidiaries. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality clause 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.
- 24.2 On acceptance of the Grant of Options 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.

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**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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**LTIMINDTREE LIMITED**

**EMPLOYEE STOCK OPTION SCHEME 2015 (ESOP SCHEME - 2015)  
RULES  
(framed under the Employee Stock Option Scheme - 2015)**

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

**PRELIMINARY**

**DEFINITIONS:**

All the terms used herein and defined in the ESOP Scheme – 2015, Rules, shall carry the meaning assigned to them in the ESOP Scheme - 2015.

**CHAPTER - I**

**COMMITTEE, ADMINISTRATION AND MANAGEMENT**

RULE – 1.1 The ESOP Scheme – 2015 shall be administered, managed and supervised as determined in the ESOP Scheme – 2015. For the purpose of this ESOP Scheme - 2015 Board is defined as any Committee including Nomination & Remuneration Committee of the Board, as approved by the shareholders in the extraordinary general meeting held on September 14, 2015.

RULE – 1.2 The terms & conditions as may be applicable from time to time to the ESOP Scheme - 2015 shall be determined by the Board.

RULE – 1.3 The ESOP Scheme - 2015 shall be managed and administered in accordance with the policy as deemed fit and laid down by the Board of the Company from time to time.

RULE – 1.4 The day to day administration of the ESOP Scheme - 2015 will be through ESOP Cell which will function under the supervision of the Company Secretary or any other person authorized by the Management

All the records and correspondence will be maintained by the ESOP Cell at L&T House, Mumbai.

RULE – 1.5 The implementation and continuance of the ESOP Scheme - 2015 is and shall always be the sole discretion and prerogative of the Board and would purely be a policy matter. Nothing shall be construed as precedence.

## CHAPTER - II

### ENTITLEMENT, GRANT AND PROCEDURE

- RULE –2.1 The entitlement for grant will be based on the performance of the Company, the business / service unit to which the employee belongs and the employee during the Performance Year.
- RULE – 2.2 Grant will be at the sole discretion of the Board and will be made one or more times a year as may be considered necessary by the Board.
- RULE – 2.3 All employees who are entitled to the Grant may be given such grant as decided by the Board by issuance of Letter of Grant as per Form-A attached hereto.
- RULE – 2.4 In the case of the employees retiring within four years from the date of grant, the grant would be within the band as given in SCHEDULE-I at the sole discretion of the Board of the Company.
- RULE – 2.5 Performance Criteria for ESOPs allocation :
- i. Grade of employee as on the date of ESOP Grant
  - ii. Performance Rating/ Interview Rating in case of Lateral Recruits
  - iii. Criticality of the position / Role
  - iv. Management approval, based on above three factors

## CHAPTER - III

### AVAILMENT, VESTING, EXERCISE AND TRANSFER

RULE – 3.1 The first Performance Year would be 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015 or such other period as may be decided by the Board.

RULE – 3.2 The Grant may be given by the Board on any date or dates, at its sole discretion.

For the Performance Year 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, Grant will take effect from 1<sup>st</sup> September, 2015 or on any other date(s) as may be decided by the Board.

For the subsequent Performance Years, Grant will be made with effect from 1<sup>st</sup> September of the following year or any other date, as may be decided by the Board.

RULE – 3.3 Vesting shall commence one year after the date of Grant and the Employee shall be duly intimated of such vesting in Form-B.

RULE – 3.4 (a) The vesting would be 20% of Grant each year or at such other rates as may be fixed by the Board commencing one year from the date of Grant and may extend upto five years from the date of Grant, subject to the provisions of sub-rule (b) hereinbelow.

(b) The vesting will not be automatic. The time, manner and quantum of vesting shall be determined by the Board solely at its own discretion based on the performance of the employee and/or other criteria as it may deem fit.

RULE – 3.5 Exercise would be allowed by way of requisition to be made by the employee in Form – C.

RULE – 3.6 Exercise would be allowed only within the Exercise Period as determined by the Board.

RULE – 3.7 Exercise shall only be allowed to be made effective such dates as may be designated as exercise dates by the Management.

RULE – 3.8 Exercise shall be made by the employee so that the Letter of Exercise in Form – C shall reach the ESOP Cell not later than 3 days after the Exercise Date.

RULE – 3.9 The Exercise Dates will be subject to determination by the Management.

RULE – 3.10 The Employee may exercise all or part of the vested options.

RULE – 3.11 The Employee can exercise the vested options any time upto the end of seven years from the date of Grant i.e. upto six years from

the date of first vesting or three years from the date of retirement / death, whichever is earlier.

RULE – 3.12 On resignation or termination of any employee, only vested options would be exercisable. All other grants if unvested for any reason whatsoever shall be deemed lapsed.

RULE – 3.13 On resignation or termination, the employee will have to exercise his vested options within a period of 90 days from the last date of employment or such other period as may be decided by the Board.

RULE – 3.14 On retirement of employee, all the unvested options will be vested on the employee on the date of retirement, subject to the discretion of the management.

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, subject to the discretion of the management.

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.

Death: In the event of death of the employee, unvested options shall be vested immediately on 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.

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.

RULE – 3.15 On receipt of Grant, employee will be required to nominate one or more persons entitled to exercise / receive the shares in the event of death or inability of the employee to exercise / receive the shares due to mental incapacitation.

RULE – 3.16 On exercise, the number of shares that would be transferred will be the number of options not more than the total number of outstanding vested options as the employee may exercise.



RULE – 3.17 The Board can re-issue the lapsed options at its discretion.

### **TRANSFER OF SHARES**

RULE – 3.18 On exercise of vested options by the employee, the Trust will arrange to transfer the shares against the options exercised to the employee provided the employee makes payment to the Company of the exercise price of the options exercised and gives details of demat account number to which shares have to be credited at the time of exercise.

RULE – 3.19 At the request of the employee, the shares against the options exercised may be transferred to the employee jointly with any other person named by him subject however that the employee shall be first holder of the shares.

RULE – 3.20 The shares transferred on exercise shall be in 'demat' form and will be credited to the employee's demat account.

Every employee should open a 'demat' account with a Depository Participant who is registered with National Securities Depository Limited or Central Depository Services (India) Limited and communicate the account number to the ESOP Cell.

RULE - 3.21 Restriction on Trading – The employees shall hold the shares transferred to them till the listing and trading approval is obtained by the Company from all stock exchanges where the shares of the Company are listed.

## **CHAPTER – IV**

### **INTERPRETATIONS, DELEGATIONS, DISPUTE RESOLUTION AND DISCIPLINARY ACTION**

RULE – 4.1 In the event of any dispute with regard to interpretation of any rule, interpretation given by the Board shall be final and binding.

RULE – 4.2 In the event of any dispute arising out of the ESOP Scheme - 2015, the same shall be resolved by the Board.

RULE – 4.3 Disciplinary action: In case the employee has been subjected to disciplinary action on account of any misconduct, the Board reserves the right to withdraw all vested and/or unvested options based on the recommendation of the Management.

**FORM – A**  
**Draft Letter of Grant**

Dear

Employee Stock Option Scheme -2015 (ESOP Scheme – 2015)

In accordance with the LTIMindtree Limited Employee Stock Option Scheme 2015 (ESOP Scheme – 2015) and the Rules framed thereunder, the Company is pleased to grant you the option to subscribe to ..... equity shares of the Company (“Shares”) at an Exercise Price of Rs..... per Share for the Performance Year ..... You shall be entitled to acquire to the Shares after the same have been vested in the manner indicated below.

These Options would be vested as follows :

20% on .....
20% on .....
20% on .....
20% on .....
20% on .....

The vesting is not automatic and is subject to decision of the Company solely at its own discretion based on the performance of the Employee and/or other criteria as it may deem fit.

You are entitled to exercise all the Options vested upon you from the date of vesting and until such period as specified in the ESOP Scheme-2015 and the Rules thereunder, as amended from time to time. The Salient features of ESOP Scheme-2015 along with other disclosures forming part of the Disclosure Document as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, can be referred as uploaded on www..... The Options not exercised within the Exercise Period shall lapse. Further for administrative reasons, the exercise shall be allowed to be made effective only on such dates as may be designated as the exercise dates by the Management.

In case of your leaving the Company due to resignation/ termination, all grants unvested for any reason whatsoever at the time of such separation shall be deemed lapsed and the vested options have to be exercised within 90 days from the last date of employment.

In case of other scenarios like Retirement, Death, for the requirements of vesting and forfeiture and lapsing of unvested options, the Salient features of ESOP Scheme-2015 forming part of Disclosure Document can be referred.

The exercise of vested options shall be further subject to the prevailing tax laws of the country in which you are tax resident at the time of vesting and exercise. Tax obligation in this regard will have to be ascertained & discharged by the grantee. Perquisite tax & any other applicable levies would be withheld by the company according to prevalent tax laws of respective countries.

You are required to forthwith intimate in writing, the permanent & communication address including the names of one or more persons as your nominees, for the purpose of the ESOP Scheme – 2015. In case of any change in the address or nominees details, it would be incumbent on the grantee to forthwith intimate the same to the Company.

All the terms and conditions of this ESOP Scheme – 2015, as amended from time to time shall apply to this grant.

Please treat the content and coverage of this letter STRICTLY PRIVATE & CONFIDENTIAL.

Yours faithfully,  
For LTIMINDTREE LIMITED

Authorised Signatory

I have understood the terms and conditions and acknowledge the receipt of this letter

\_\_\_\_\_  
(Signature & Date) – Name & PS No of Employee

\*\* Please attach a self attested copy of a supporting document e.g. Passport, Driving License for signature verification.

**FROM – B**

**Draft Letter of Vesting**

Dear Sir/Madam

ESOP Scheme – 2015

We refer to the letter dated ..... whereby you were granted the option to subscribe to \_\_\_\_\_ equity shares of the Company, in accordance with the provisions of the Company's ESOP Scheme – 2015.

We are pleased to vest in you today ..... Shares of the face value of Re.1/- each, being 20% of the Grant as prescribed under the ESOP Scheme - 2015, which can be exercised by you at the Exercise Price of Rs..../- per share in Form-C within the prescribed time in accordance with the terms and conditions of the ESOP Scheme – 2015.

All other terms and conditions of the ESOP Scheme – 2015 and the Rules thereunder will apply.

Yours faithfully,  
For **LTIMINDTREE LIMITED**

**FORM – C**

**Letter of Exercise**

**LTIMindtree Employee Welfare Trust**

Dear Sirs,

ESOP Scheme - 2015

I refer to the letter/s vesting in me ..... Shares of the Company exercisable by me on or after the vesting date/s. Accordingly, I hereby exercise my right to receive ..... Shares in accordance with the ESOP Scheme - 2015.

I, herewith, enclose a cheque/ demand draft No..... dated ..... drawn on the ..... Bank, Branch \_\_\_\_\_ (payable at Mumbai) for a sum of Rs...../- being the Exercise Price of the Shares exercised by me herein.

Please transfer these shares in my name / jointly with ..... and have them credited to my / our Demat Account, details of which are furnished in the annexure, under intimation to me.

I/We hereby authorise you to enter my/our names and particulars as per annexure, in the Register of Members, if necessary, and agree to abide by the provisions of the Memorandum and Articles of Association of the Company.

I/We undertake that I/We will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as holder(s) of the Equity Shares which may be transferred to me/us.

Thanking you,

Yours faithfully,

(Name) \_\_\_\_\_ (signature) \_\_\_\_\_

(Name) \_\_\_\_\_ (signature) \_\_\_\_\_

Date: \_\_\_\_\_

**ANNEXURE TO LETTER OF EXERCISE**

Name of the Employee		
Father/Husband's Name		
P.S.No.	Department / Location	
IT PAN/GIR No. & Circle/Ward		
Status (Please ✓ )	Resident Individual <input type="checkbox"/> Non Resident Indian <input type="checkbox"/>	
Address	<b>Email Id:</b> <b>Telephone No.</b>	
<p>If shares are to be transferred jointly, <b>proposed joint transferee's:</b>  Name: _____ Occupation: _____  IT PAN NO. _____  Father/Husband's Name: _____  In case the proposed joint transferee is a minor his/her Date of Birth:  _____ and Guardians Name &amp; Address: _____</p>		
<b>Demat Account Details</b>		
DP ID _____ Client ID (Account No.) _____		
Depository Participant (DP)'s Name: _____		
Address: _____		
<b>Specimen Signature</b>		
Name: _____		Signature: _____
_____		_____
_____		_____

Dated:

*Instructions: Please write the names exactly in the same manner as provided in the Demat Account. In case of joint account employee's name should be the first name.*

**SCHEDULE-I**

<b><u>Time for retirement</u></b>	<b><u>Grant (% of max. grant)</u></b>
12 – 24 months	25% – 50%
24 – 36 months	50% – 75%
36 – 48 months	75% – 100%

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