

Mindteck (India) Limited

Disclosures pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

SEBI vide its notification dated August 13, 2021, had issued the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI Regulations') which replaced the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Disclosure pursuant to above referred SEBI Regulations by Board of Directors of the Mindteck (India) Limited ('Company') is as under:

Company has following four Employees Stock Options Schemes for issue to its eligible employees:

1. Mindteck ESOP Scheme 2005
2. Mindteck ESOP Scheme 2008
3. Mindteck ESOP Scheme 2014

The detailed note on ESOP Schemes is as follows:

Mindteck ESOP Scheme 2005: The Board of Directors recommended the Mindteck ESOP Scheme 2005, which provided for the grant of ESOP's to eligible employees of the Company, to the shareholders on July 04, 2005 and the shareholders approved the ESOP Scheme 2005 in their Annual General Meeting held on July 29, 2005. The Nomination and Remuneration Committee along with Board of Directors has been authorized to introduce, offer, issue and allot ESOP's to eligible employees of the Company and its subsidiaries under this scheme. The maximum number of shares under this scheme shall not exceed 500,000 equity shares. These options will vest over a period of 3 years and the vested shares under this Scheme, shall lapse after 5 years from the date of vesting. The exercise price of the options shall be the fair market value i.e.; latest available closing price of the shares of the Company, prior to the date of grant of options, as reported on the Stock exchange on which the company's shares are listed.

Mindteck ESOP Scheme 2008: The Board of Directors recommended the Mindteck ESOP Scheme 2008, which provided for the grant of ESOP's to eligible employees of the Company, to the shareholders on May 27, 2008 and the shareholders approved the ESOP Scheme 2008 in their Annual General Meeting held on July 30, 2008. The Nomination and Remuneration Committee along with Board of Directors has been authorized to introduce, offer, issue and allot ESOP's to eligible employees of the Company and its subsidiaries under this scheme. The maximum number of shares under this scheme shall not exceed 1,200,000 equity shares. These options will vest over a period of 3 years and the vested shares under this Scheme shall lapse after 5 years from the date of vesting. The exercise price of the options shall be the fair market value i.e.; latest available closing price of the shares of the Company, prior to the date of grant of options, as reported on the Stock exchange on which the company's shares are listed.

Mindteck ESOP Scheme 2014: The Board of Directors recommended the Mindteck ESOP Scheme 2014, which provided for the grant of ESOP's to eligible employees of the Company, to the shareholders on May 29, 2014 and the shareholders approved the ESOP Scheme 2014 in their Annual General Meeting held on August 14, 2014. The Nomination and Remuneration Committee along with Board of Directors has been authorized to introduce, offer, issue and allot ESOP's to eligible employees of the Company and its subsidiaries under this scheme. The maximum number of shares under this scheme shall not exceed 2,500,000 equity shares. These options will vest over a period of 3 years and the vested shares under this Scheme shall lapse after 5 years a period as decided by Nomination and Remuneration Committee. The exercise price of the options shall be the fair market value i.e.; latest available closing price of the shares of the Company, prior to the date of grant of options, as reported on the Stock exchange on which the company's shares are listed.

The Disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are detailed under:

Sl. No.	Particulars	Status of compliance
1	The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is/are in compliance with the regulations.	Yes – Refer to the Point 27 of Board’s Report of the Annual Report for the FY 2024-25
2	Further, the following details, <i>inter alia</i> , shall be disclosed on the company's website and a web-link thereto shall be provided in the report of board of directors.	Web link is provided in the Board’s Report of the Annual Report for the FY 2024-25
A	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Yes – Disclosed in the note to accounts – Note 38 to Standalone Financials of the Annual Report for the FY 2024-25
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20- Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Yes- Disclosed in the note to accounts – Note 32 to Standalone financials of the annual report for the FY 2024-25
C	Details related to ESOS	
(i)	<p>A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including</p> <p>Mindteck ESOP Scheme 2005</p> <p>(a) Date of shareholders’ approval</p> <p>(b) Total number of options approved under ESOS</p>	<p>As detailed above</p> <p>July 29, 2005</p> <p>500,000</p>

	<p>(C) Vesting requirements</p> <p>(d) Exercise price or pricing formula</p> <p>(e) Maximum term of options granted</p> <p>(f) Source of shares (primary, secondary or combination)</p> <p>(g) Variation in terms of options</p> <p>Mindteck ESOP Scheme 2008</p> <p>(a) Date of shareholders' approval</p> <p>(b) Total number of options approved under ESOS</p> <p>(c) Vesting requirements</p> <p>(d) Exercise price or pricing formula</p> <p>(e) Maximum term of options granted</p> <p>(f) Source of shares (primary, secondary or combination)</p> <p>(g) Variation in terms of options</p>	<p>Vesting of the options will commence after the expiry of a period of 12 months from the date of grant. The Maximum period of exercising is 5years from the date of vesting</p> <p>Fair Market value</p> <p>5 years from the vesting period</p> <p>Primary shares</p> <p>Not Applicable</p> <p>July 30, 2008</p> <p>1,200,000</p> <p>Vesting of the options will commence after the expiry of a period of 12 months from the date of grant. The Maximum period of exercising is 5 years from the date of vesting</p> <p>Fair Market Value</p> <p>5 Years from the vesting date</p> <p>Primary shares</p> <p>Not Applicable</p>
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	<p>Mindteck ESOP Scheme 2014</p> <p>(a) Date of shareholders' approval</p> <p>(b) Total number of options approved under ESOS</p> <p>(c) Vesting requirements</p> <p>(d) Exercise price or pricing formula</p> <p>(e) Maximum term of options granted</p> <p>(f) Source of shares (primary, secondary or combination)</p> <p>(g) Variation in terms of options</p>	<p>This Scheme was wound-up by Board of Directors on March 06, 2024.</p> <p>August 14, 2014</p> <p>2,500,000</p> <p>Vesting of the options will commence after the expiry of a period of 12 months from the date of grant. The Maximum period of vesting shall be decided by Nomination and Remuneration Committee.</p> <p>Fair Market Value</p> <p>5 Years from the vesting date</p> <p>Primary shares</p> <p>Not Applicable</p>
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(iv)	Option movement during the year (For each ESOS):	
	Mindteck ESOP Scheme 2005	
	Number of options outstanding at the beginning of the period	6,400
	Number of options granted/adjustment pursuant to bonus issue during the year	800
	Number of options forfeited / lapsed during the year	3,200
	Number of options vested during the year	NIL
	Number of options exercised during the Year	NIL
	Number of shares arising as a result of exercise of options	NIL
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	NIL
	Loan repaid by the Trust during the year from exercise price received	NIL
	Number of options outstanding at the end of the year	4,000
	Number of options exercisable at the end of the year	4,000
	Mindteck ESOP Scheme 2008	
	Number of options outstanding at the beginning of the period	2,23,068
	Number of options granted/adjustment pursuant to bonus issue during the year	1,57,049
	Number of options forfeited / lapsed during the year	1,21,867
	Number of options vested during the year	63,298
	Number of options exercised during the year	33,334
	Number of shares arising as a result of exercise of options	33,334
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	30,25,061
	Loan repaid by the Trust during the year from exercise price received	NIL
	Number of options outstanding at the end of the year	2,24,916
	Number of options exercisable at the end of the year	64,499
	Mindteck ESOP Scheme 2014	
	Number of options outstanding at the beginning of the period	2,65,000
	Number of options adjusted pursuant to bonus issue during the year	41,667
	Number of options forfeited / lapsed during the year	1,04,168

	Number of options vested during the year((includes adjustment pursuant to bonus issue)	1,04,166
	Number of options exercised during the year	1,62,500
	Number of shares arising as a result of exercise of options	1,62,500
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,60,94,693
	Loan repaid by the Trust during the year from exercise price received	NIL
	Number of options outstanding at the end of the year	39,999
	Number of options exercisable at the end of the year	39,999
v	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Details provided in Annexure I
vi	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to - (a) senior managerial personnel; (b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and (c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	(a) Details provided in Annexure II (b) Details provided in Annexure II (c) NIL

vii	<p>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</p> <p>(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;</p> <p>(b) the method used and the assumptions made to incorporate the effects of expected early exercise;</p> <p>(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and</p> <p>(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.</p>	<p>Details provided in Annexure I</p>
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Annexure 1

The activity in the Mindteck ESOP Scheme 2005, 2008 and 2014 during the years ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Shares arising out of options	Weighted average exercise price (Rs)	Shares arising out of options	Weighted average exercise price
Mindteck ESOP Scheme 2005:				
Outstanding at the beginning	6,400	71.86	49,150	48.98
Adjustment pursuant to bonus issue	800	-	-	-
Granted	-	-	-	-
Forfeited and expired	3,200	57.48	9,400	78.03
Exercised	-	-	33,350	36.40
Outstanding at the end	4,000	57.48	6,400	71.86
Exercisable at the end	4,000	57.48	6,400	71.86
Mindteck ESOP Scheme 2008:				
Outstanding at the beginning	2,23,068	190.12	144,701	90.52
Granted	95,000	328.00	150,000	238.75
Adjustment pursuant to bonus issue	62,049	-	-	-
Forfeited and expired	1,21,867	158.95	38,300	90.76
Exercised	33,334	90.75	33,333	90.75
Outstanding at the end	2,24,916	227.52	223,068	190.12
Exercisable at the end	64,499	186.90	73,068	90.29
Mindteck ESOP Scheme 2014:				
Outstanding at the beginning	2,65,000	111.07	280,000	106.98
Granted	-	-	-	-
Adjustment pursuant to bonus issue	41,667	-		

Forfeited and expired	1,04,168	92.52	-	-
Exercised	1,62,500	99.04	15,000	34.70
Outstanding at the end	39,999	92.52	265,000	111.07
Exercisable at the end	39,999	92.52	98,333	103.30

During the year ending March 31, 2025, NIL options were exercised under Mindteck ESOP Scheme 2005, 33,334 options were exercised under Mindteck ESOP Scheme 2008, 1,62,500 options were exercised under Mindteck ESOP Scheme 2014. The weighted average for remaining contractual life of ESOP's outstanding as of March 31, 2025 under Mindteck ESOP Scheme 2005, Mindteck ESOP Scheme 2008 and Mindteck ESOP Scheme 2014 was 0.42 year; 5.15 years and 0.17 years and for March 31, 2024, the remaining contractual life of ESOP outstanding was 0.92 year; 3.78 years and 5.17 years.

The differential on stock compensation expense if the fair value of the ESOP's on the date of the grant were considered instead of the 'intrinsic value' is less than Rs. 1 crore for each of the years ended March 31, 2025 and March 31, 2024. Consequently, there is no impact on earnings per share. The fair value for the above impact analysis is estimated on the date of grant using the Black-Scholes-Merton model with the **following assumptions**:

Particulars Mindteck ESOP 2005	Options granted during fiscal	
	2025	2024
Grant dates	-	-
Weighted average share price (Rs)	-	-
Exercise prices (Rs)	-	-
Expected volatility (%)	-	-
Expected life of the option (years)	-	-
Expected dividends (%)	-	-
Risk-free interest rate (%)	-	-
Weighted average fair value as on grant date (Rs.)	-	-

Particulars Mindteck ESOP 2008	Options granted during fiscal	
	2025	2024
Grant date	May 17, 2024	February 07, 2024
Weighted average share price (Rs)	328.0	238.75
Exercise price (Rs)	328.0	238.75
Expected volatility (%)	60%	60%
Expected life of the option (years)	4.50	4.50
Expected dividends (%)	1.21%	1.21%

Risk-free interest rate (%)	7.22%	7.10%
Weighted average fair value as on grant date (Rs.)	168.44	123.74

Particulars Mindteck ESOP 2014	Options granted during fiscal	
	2025	2024
Grant date	-	-
Weighted average share price (Rs)	-	-
Exercise price (Rs)	-	-
Expected volatility (%)	-	-
Expected life of the option (years)	-	-
Expected dividends (%)	-	-
Risk-free interest rate (%)	-	-
Weighted average fair value as on grant date (Rs.)	-	-

The expected term of an ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP. Expected volatility during the expected term of the ESOP is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the ESOP. During the year ended March 31, 2025, the Company recorded employee compensation expense of Rs. 155 Lakhs in the Statement of Profit and Loss (Rs. 101 Lakhs during the year ended March 31, 2024)

D. Details related to ESPS – There is no Scheme relating to ESPS.

E. Details related to SAR - There is no Scheme relating to SAR.

F. Details related to GEBS/RBS - There is no Scheme relating to GEBS/RBS.

G. Details related to Trust - There is no Scheme relating to Trust.

Annexure II

a. Details of Options granted during the year under 'Mindteck ESOP Scheme 2008'

Name of the Employee	Designation	Number of options granted during the year	Exercise price Rs.	% of option granted during the year	Employee category
Saibal Dey	Group Head - Semiconductor	20,000	328.00	21%	Senior Managerial Personnel
V Manju Reddy	Associate Vice President – (EDS)	20,000	328.00	21%	Senior Managerial Personnel
Jigar Prabhudas Vasani	Vice President - Sales	25,000	328.00	26%	Senior Managerial Personnel
<i>Pradeep Kizhakkethil</i>	Vice President - Human Resources	30,000	328.00	32%	Senior Managerial Personnel
Total		95,000		100%	

b. Details of Options issued to Senior Managerial Personnel pursuant to Bonus issue under various 'Mindteck ESOP Schemes'

Name of the Employee	Designation	Outstanding options	Exercise price	Number of options adjusted pursuant to Bonus issue during the year	Outstanding Options after Bonus Issue	Adjusted Exercise price after Bonus Issue (in Rs.)	Mindteck ESOP Schemes	Employee category
Saibal Dey	Group Head - Semiconductor	20,000	328	5,000	25,000	262.40	2008	Senior Managerial Personnel
V Manju Reddy	Associate Vice President – (EDS)	20,000	328	5,000	25,000	262.40	2008	Senior Managerial Personnel
Jigar Prabhudas Vasani	Vice President - Sales	25,000	328	6,250	31,250	262.40	2008	Senior Managerial Personnel
<i>Pradeep Kizhakkethil</i>	Vice President - Human Resources	30,000	328	7,500	37,500	262.40	2008	Senior Managerial Personnel
<i>Harish A. Nair</i>	Chief Sales Officer	1,00,000	238.75	25,000	1,25,000	191.00	2008	Senior Managerial Personnel
<i>Sathya Raja G</i>	Vice President- Legal & Company Secretary	50,000	238.75	12,500	62,500	191.00	2008	Senior Managerial Personnel
<i>Anand Balakrishnan</i>	Chief Executive Officer	1,66,667	115.65	41,667	2,08,334	92.52	2014	Senior Managerial Personnel