

# LEARNIX EDUTECH PRIVATE LIMITED

CIN: U72300UP2014PTC065647

Registered Office: A-90, Sector-04, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

e-mail: [imran@learnix.in](mailto:imran@learnix.in)

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## LEARNIX EDUTECH PRIVATE LIMITED

### EMPLOYEE SHARE OPTION PLAN, 2018

This Employee Share Option Plan (ESOP) has been instituted and adopted by the Board of Directors of **Learnix Edutech Private Limited** ('Company') on this **26<sup>th</sup> day of April, 2018**, read with the Special Resolution passed by the members of the Company in the Extraordinary General Meeting dated 26/04/2018 and shall be deemed to have come into effect on the date of the resolution by the members as aforesaid.

This ESOP has been instituted in accordance with the provisions of the Companies Act 2013, Companies (Share Capital and Debenture) Rules, 2014 and subject to the aforesaid laws, rules and regulations, shall be governed by the terms and conditions set forth herein.

#### **Objective**

The ESOP has been instituted with the objective of granting a proprietary stake and ownership rights in the Company to its eligible officers, key managerial personnel and employees with the objective of stimulating and encouraging them to participate in and further the growth and development of the Company and share the resultant benefits therefrom as incentives in lieu of their participation and contribution. The primary objective of this ESOP is to incentivize the employees of the Company for the purposes delineated below:

1. To motivate and encourage the employees to participate in and further the growth and development of the Company.
2. To attract and retain new and existing human talent and resources in the Company.
3. To create a sense of ownership and participation in the employees by sharing in growth, development and value created by them as a result of their efforts and contribution.
4. To align the long-term interests of the Company with the Employees to achieve sustained growth and create shareholder value.

#### **1. Definitions**

- 1.1 **'Employee Stock Options'** shall have the meaning assigned to it under **section 2 (37)** of the Companies Act, 2013.
- 1.2 **'Option'** means a right but not an obligation to purchase equity shares of the Company in accordance with the terms and conditions of this ESOP and the Grant Letter wherein each option shall grant a right to purchase one equity share in the Company.

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- 1.3 **'ESOP Pool'** means the maximum number of equity shares available to the Company for granting of options to the employees in pursuance of this ESOP.
- 1.4 **'Vesting Period'** the period during which the options shall progressively vest with the Grantee in accordance with the vesting schedule. The vesting period shall not commence before a period of one year has elapsed from the date of grant.
- 1.5 **'Vesting Dates'** means the dates on which the options shall vest with the Grantee in accordance with the Vesting Schedule and the right to purchase shares in lieu of such vested options shall accrue to the Grantee.
- 1.6 **'Vesting Schedule'** means the schedule as provided by the Company in the Grant Letter.
- 1.7 **'Grant Letter'** means the offer for grant of options to an employee issued by the Company the acceptance of which shall constitute a contract between the employee and the Company.
- 1.8 **'Exercise Period'** means the period commencing on each vesting date herein during which a Grantee shall have the right to purchase equity shares of the Company in lieu of his/her options.
- 1.9 **'Exercise Price'** means the price per equity share to be paid by a Grantee for the purchase of equity shares of the Company in furtherance of the exercise of his/her options.
- 1.10 **'Lock-in Period'** shall mean the lock-in period determined by the Company for the shares allotted in pursuance of this ESOP during which an employee shall not sell, transfer or otherwise dispose of or deal with the shares allotted to him/her in any manner as may be determined by the Company in its discretion.
- 1.11 **'Employee'** shall have the meaning assigned to it under **Rule 12** of the Companies (Share Capital and Debenture) Rules, 2014.
- 1.12 **'Grantees'** shall mean the employees eligible for the grant of options herein, who have accepted the offer for grant of options by the Company.
- 1.13 **'Liquidity Event'** for the purpose of this ESOP shall mean the i) closing, sale, transfer or disposition of more than 50% of the assets of the Company ii) the acquisition of more than 50 % of the voting shares of the Company iii) the sale, transfer or disposition of all or substantially all the assets of the Company iv) merger, amalgamation, acquisition or consolidation in a manner stipulated in i), ii) or iii) as aforesaid v) liquidation, dissolution or winding up of the Company.

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- 1.14 **'Cause'** shall include without limitation the breach of the terms of his/her employment by the Grantee, breach of the provisions of this ESOP, any fraud, misconduct, gross negligence, dishonesty on part of a Grantee or where such grantee is guilty of moral turpitude or has been convicted of a criminal offence, and such other factors as may be determined by the Company.
- 1.15 **'Charter Documents'** shall mean the Articles of Association (AOA) and Memorandum of Association (MOA) of the Company.
- 1.16 **'Board of Directors'** or **'Board'** shall mean the board or body collectively constituted by all the directors of the Company.
- 1.17 **'Shares'** means equity shares of the Company.
- 1.18 **'Fully Diluted Basis'** means the share capital of the Company as calculated assuming the conversion, exercise or exchange of all securities which are convertible into or exchangeable with equity shares of the Company, outstanding as of the date of such calculation (whether or not by their terms then currently convertible, exercisable or exchangeable).

## 2. Term and Termination

This ESOP shall commence and be effective from the date of approval by the members of the Company in the Extraordinary General Meeting dated **26<sup>th</sup> April, 2018** and shall continue to be in force until i) all the shares designated for the purpose of this ESOP have been acquired by the eligible employees, ii) the ESOP has been terminated by a resolution passed by the shareholders or iii) within a period of 7 years from the date of commencement of this ESOP, whichever is earlier.

## 3. Applicability/Coverage

3.1 This ESOP shall be applicable to the employees of the Company wherein the term employee shall have the meaning assigned to it under Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 which includes:

- i) permanent employees of the Company excluding employees or persons who are promoters or belong to the promoter group.
- ii) directors of the Company excluding independent directors and those directors who, either themselves or through a relative, or a body corporate, directly or indirectly hold more than 10% of the outstanding shares of the Company.

3.2 The Company may in its discretion take into account factors such as minimum years of service, present and long-term contribution to the Company, criticality of the employee, risk of

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losing employees to competitors, conduct of the employees and such other factors that it may consider necessary to determine the eligibility of the employees for the grant of options in accordance with this ESOP.

3.3 The criteria adopted by the Company may be modified in the Company's discretion from time to time and the benefits of this scheme may even be extended to new entrants. Nothing contained herein shall confer any right in any employee and any obligation on the Company to grant options to any employee under this ESOP.

## 4. Administration

4.1 This ESOP and its implementation, administration, management, operation, interpretation and supervision shall be the responsibility of the Board of Directors of the Company, subject, however, to applicable laws and regulations and any and all the decisions, determinations, rules, regulations and interpretations made by the Board of Directors pertaining to this ESOP shall be final and binding on the employees.

4.2 In pursuance of the foregoing, the functions and responsibilities of the Board of Directors shall include without limitation:

4.2.1 Determination of the quantum of share capital allocated to the ESOP Pool of the Company for the purpose of granting options as stipulated in this ESOP.

4.2.2 Determination of the eligibility of the employees to whom the options are to be granted.

4.2.3 Determination of the number of options to be granted to each employee and the basis and criteria for the grant.

4.2.4 Determination of the vesting schedule including the overall period and vesting dates for the options.

4.2.5 Determination of the quantum of options to vest on each vesting date and the manner in which the options shall vest during the vesting period.

4.2.6 Determination of the exercise period for the options granted including the lock-in period for the shares allotted in lieu of the options.

4.2.7 Determination of the exercise price of the options for all the grantees.

4.2.8 Determination of the procedure for granting the options.

4.2.9 Determination of the conditions and events for accelerated vesting and exercise or the cancellation of options granted herein.

4.2.10 Ensuring adherence to and compliance with the requisite procedures and filings in accordance with the applicable laws, rules and regulations for the implementation of this ESOP.

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4.2.11 Maintaining the ESOP Register in the form prescribed under the Companies Act 2013 and the rules prescribed thereunder.

4.2.12 Determination of any other terms and conditions that may be prescribed or stipulated herein.

4.3 The Board of Directors may in their discretion delegate any and all of the foregoing functions to a committee instituted by the Board. The committee so appointed may consist wholly or partly one or more directors of the Company and shall assist the Board in the administration and implementation of this scheme.

4.4 The decisions and determination made by the Board pertaining to this ESOP including without limitation any of the foregoing matters shall be final and binding on the employees.

## 5. ESOP Pool

5.1 In pursuance of this ESOP, the maximum number of options that can be issued to the employees shall not exceed a total of 2001 (Two Thousand One) Equity Shares of the Company equivalent to 15% of the paid-up equity capital of the Company on a fully diluted basis.

5.2 In the event an option is cancelled, lapses, forfeited or otherwise terminated it shall in the Company's discretion be available for further grants to eligible employees in accordance with this ESOP.

## 6. Grant of Options

6.1 The maximum number of options granted herein to any individual eligible employees shall not during any one year exceed more than 10% of the issued capital of the Company. In the event the Company is desirous of issuing options to an eligible employee beyond the stipulated threshold as aforesaid, it shall obtain prior approval of the shareholders by way of passing a separate resolution for the same.

6.2 The Company shall grant the options by way of issuing a **Grant Letter** as per the form provided in **Annexure - 1** in favour of an eligible employee to whom the options are to be granted. The Grant Letter so issued shall delineate the terms and conditions particular to the grant including without limitation the number of options, Vesting Schedule, Exercise Period, Exercise Price and any other criteria or terms and conditions that may be stipulated by the Company.

6.3 The issue of the Grant Letter as aforesaid shall constitute an offer for the grant of options by the Company to the eligible employee in accordance with the terms and conditions stipulated therein and return of the countersigned Grant Letter to the Company by such employee within a period of 30 (thirty) days of the receipt of the Grant Letter shall constitute the employee's acceptance of the options grant in accordance with Grant Letter and the employee shall thereafter become a **'Grantee'**.

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6.4 The Company may in its discretion require a Grantee to pay 50% of the exercise price of the options at the time of grant wherein such amount shall be adjusted against the price to be paid at the time of exercise. The amount may in the Company's discretion be forfeited by the Company in the event the options are not exercised within the stipulated period or refunded in the event the options do not vest due to non-fulfilment of any conditions stipulated herein.

6.5 Subject to the terms and conditions of this ESOP, the acceptance of the options by an employee shall constitute a contract between the employee and the Company pursuant to which each option granted shall constitute an unvested option with the Grantee. The options and their rights shall inure solely to the benefit of the Grantee and they shall not be transferable to any other person or entity in any manner whatsoever. The options granted herein shall not be pledged, hypothecated, mortgaged, or otherwise encumbered or alienated in any other manner by a Grantee.

## 7. Vesting

7.1 There shall be minimum gap of 1 year between the date of grant options and the first date of vesting (i.e., Vesting Date shall be 27<sup>th</sup> April, 2019) and the vesting shall be scheduled accordingly. Provided that in a case where options are granted by the Company under this ESOP in lieu of options held by the same employee under an ESOP in another company, which has merged or amalgamated with the Company, the period during which the options granted by the merging or amalgamating company were held by him shall be adjusted against the minimum vesting period required herein.

7.2 Vesting of the options shall take place in tranches in accordance with the Vesting Schedule and criteria, if any, designated for each individual Grantee in their respective Grant Letters. The options shall vest progressively in accordance with the Schedule and any other conditions that may be prescribed therein.

7.3 In the event of resignation, retirement or death of a Grantee or a Grantee incurring a permanent disability or incapacity during the tenure of his/her employment with the Company, the rights and obligations in the vested options shall accrue to the legal heirs of such Grantee in the event of his/her death or subsist with the Grantee in the event of disability or incapacity, as the case may be. Further, the exercise period of the options may be accelerated in any of the foregoing events in accordance with the terms and conditions stipulated herein.

## 8. Exercise

8.1 The Grantees shall exercise their vested options within the stipulated exercise period by providing at least a 15 (fifteen) days written **Exercise Notice** to the Company in the form provided in **Annexure - 2** delineating the number of options to be exercised by the Grantee.

8.2 The Grantees shall be entitled to exercise their options in accordance with the procedure stipulated herein within a period of 5 (five) years from the date of vesting of such option wherein

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the exercise period for each tranche of options vested shall commence from the vesting date of such tranche. The exercise period may in the Company's discretion vary for different Grantees and such variations shall be expressly stipulated in the Grant Letters.

8.3 The Grantees shall be entitled to exercise the options in full in respect of the number of options granted on each vesting date and not for the part of any such number of options unless otherwise expressly authorized by the Company in the Grant Letter. In the event partial exercise of options is authorized by the Company, the Grantee shall be entitled to exercise the unexercised portion of the options at a future date within the stipulated exercise period.

8.4 The options not exercised during any particular exercise period can be carried forward to the subsequent exercise periods, provided all the vested options have to be exercised within the exercise period stipulated from the final vesting date, after which all the unexercised options shall be deemed to have expired.

8.5 In pursuance of the exercise notice received, payment of exercise price along with applicable taxes and other statutory charges, and the fulfilment of any other prescribed conditions for the number of options exercised by the Grantee, the Company shall issue a corresponding number of equity shares to the Grantee and register the transfer in the books of the Company subsequent to which the Grantee shall become a member/shareholder in the Company.

8.6 The payment of any taxes, duties, charges or levies associated with the exercise of the options shall solely be the responsibility of the Grantee and any costs or expenses incurred by the Company pertaining to the same shall be reimbursed to the Company by the Grantee.

8.7 The Grantee shall execute all agreements, documents and do all such acts necessary as determined by the Company and in accordance with applicable laws for the purpose of grant and exercise of the options and the enforcement of the provision of this ESOP.

## **9. Accelerated Vesting and Exercise**

Without prejudice to the provisions of this ESOP and its accompanying documents, the vesting of any options granted herein or the right to exercise the options already vested to a Grantee, shall accelerate in the following circumstances and in accordance with the following terms:

### **9.1 Liquidity Event**

9.1.1 In the event of a trigger or commencement of a Liquidity Event as stipulated above, all the unvested options shall immediately vest with a Grantee on the date of commencement of such Liquidity Event, subject however to the minimum vesting period of 1 year, and all vested options may be exercised by a Grantee prior to the completion or consummation of such Liquidity Event. The vested options shall lapse in the event of failure to exercise such options within the stipulated period.

9.1.2 The Company may in its discretion elect to settle the options, whether in whole or in part by way of a cash settlement wherein the amount paid to a Grantee for the settled options shall be the equivalent of the difference between the price of the options determined at the time of the Liquidity Event and the Exercise Price of the options designated in the Grant Letter issued

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to the Grantee. Any and all the options settled by cash as aforesaid shall be deemed to have automatically lapsed.

## 9.2 Death/Disability

9.2.1 In the event any Grantee incurs a disability or permanent incapacity during his/her employment with the Company, all the options not already vested shall vest with immediate effect subject however to the minimum vesting period of 1 year. The Grantee shall be entitled to exercise such options within a period of 1 (one) year thereafter or/However, the exercise period shall remain the same as stipulated in the Grant Letter issued to the Grantee.

9.2.2 In the event of death of a Grantee during his/her employment with the Company, all the options not already vested shall immediately vest either with his/her nominees as designated by the Grantee, or in the absence of a designated nominee with his/her legal heirs and all the options, whether vested prior or post the death of the Grantee shall be exercisable by the nominee/heir within a period of 1 (one) year after the Grantee's death or/within the exercise period stipulated for the Grantee.

9.2.3 In the event the options are to be granted to a legal heir of the deceased Grantee owing to the absence of a designated nominee, such heirs shall provide to the Company a proof of such heirs being legally valid heirs of the deceased Grantee in accordance with applicable laws within a period of 6 months from the date of death of the deceased Grantee. On failure to provide the said proof within the stipulated period, the Company may in its discretion treat such options as lapsed/expired and make available for grant to any other eligible employee in accordance with this ESOP.

## 10. Cancellation of Options

The Options granted herein shall lapse or be cancelled in the following circumstances:

### 10.1 Termination

#### 10.1.1 Termination for Cause (Bad Leaver)

In the event of termination of employment of the Grantee for any Cause stipulated herein:

- i. All the options whether vested or unvested shall be cancelled without any compensation or liability on the date the Grantee ceases to be in the employment of the Company.
- ii. The options so cancelled shall in the Company's discretion be available for further grants to eligible employees in accordance with this ESOP.
- iii. In the event of termination for cause as stipulated herein the Company shall be entitled to purchase the options shares held by a Grantee in lieu of exercise of his/her options at the exercise price of the options at which such shares were sold to the Grantee or such other price as may be determined by a valuation made by the Company, whichever is lower, and the decision of the Company regarding the same shall be final and binding on the Grantee. The Grantee shall sign all such agreements, documents and resolutions and perform all such acts that may be necessary for the completion of transfer as stipulated herein.



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## 10.1.2 Termination without Cause (Good Leaver)

In the event of termination of employment of the Grantee without any cause:

- i. All the unvested options not vested on the date when the Grantee ceases to be in the employment of the Company shall be cancelled with immediate effect without any compensation or liability.
- ii. All the options already vested with the Grantee on the aforesaid date may be exercised by the Grantee within a period of 30 days from the date of cessation of his/her employment, failing which the vested options shall lapse.

## 10.2 Others

The Board shall be entitled to cancel any and all the options granted herein if so, required in accordance with any applicable law or in furtherance of a court order. In the event of such cancellation, the Board may in its discretion provide adequate monetary compensation to the eligible Grantees wherein such compensation shall be determined by the Board in its discretion.

## 11. Adjustments

11.1 Any grant made herein shall be subject to adjustment as to the number of options granted or the price of the options, as the case may be, in the event of any restructuring or reorganization of the Company as stipulated herein.

11.2 In the event of a bonus issue, rights issue, stock split, consolidation, or any other reorganization of capital, the Company shall, subject to applicable laws, make fair and reasonable adjustments to this ESOP, as it deems fit, with respect to the number of options, exercise price, distribution of sums and make any other necessary amendments to the ESOP for this purpose with respect to any and all such action taken by the Company so as to ensure that the overall economic effect of the options remains the same without affecting the interests of the Grantees and without diluting or enlarging the benefits under this ESOP.

11.3 In the event of a dissolution or liquidation of the Company, any vested options outstanding under the ESOP shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the options so cancelled.

11.4 In the event of a reverse merger in which the Company is the surviving entity but the shares of the company's un-issued share capital immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise, then, to the extent permitted by the applicable law, any surviving entity shall assume any options outstanding under the ESOP or shall substitute similar options for those outstanding under the ESOP. In the event any surviving entity refuses to assume or continue such options or to substitute similar options for those outstanding under the ESOP, then such vested options shall be terminated if not exercised prior to such event.

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11.5 Where the Company makes a further issue of capital upon which all the existing shareholders of the Company are offered a right to subscribe for the further issue of capital, (hereinafter called 'the Rights issue'), the Board may in its absolute discretion, permit the employees to subscribe pro-rata to the additional Shares on the same terms and conditions as the Rights Issue, as if all the options not exercised by him had been exercised by him before such Rights Issue, if permissible under law.

## 12. Terms of Issue of Shares

12.1 The granting of Options herein shall not in any manner whatsoever confer on a Grantee any rights of a shareholder of the Company pertaining to voting, dividend or otherwise unless the Grantee becomes a registered shareholder in the Company by duly exercising his/her Options.

12.2 On the exercise of Options granted herein, each Option entitles a Grantee to one equity share in the Company of the value of Rs. 10/- each.

12.3 The equity shares issued to a Grantee in furtherance of the exercise of Options shall rank pari passu with the existing equity shares in the Company including all the rights, titles and interests therein.

12.4 The rights and obligations of the Grantee as a shareholder in the Company shall be governed by the charter documents of the Company and any Shareholder Agreement or such other agreement duly executed by the members of the Company pertaining to the same. The Grantee shall be bound by all such documents and agreements as aforesaid on becoming a shareholder of the Company.

## 13. Transfer Restrictions

13.1 The shares held by an employee in lieu of exercise of options herein, shall not be sold, transferred or disposed of except with the prior written consent obtained from the Company. All such transfers shall be subject to and governed by any terms and conditions and restrictions on transfer of shares incorporated in the Company's charter documents or any Shareholder Agreement or similar document to that effect.

13.2 Any purported sale, transfer or other disposal of any shares by an employee other than in accordance with this clause shall be of no force or effect, and the purported transferee or transferees will have no rights in the shares purported to have been transferred.

## 14. No Guaranteed Employment and Options

14.1 The acceptance of the grant of options herein by any Grantee does not constitute an express or implied guarantee to such Grantee of continuous employment or engagement with the Company for any period whatsoever. No grant herein shall affect or impair the Company's right to suspend or terminate the Grantee's employment or engagement with the Company.

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14.2 The institution of this ESOP by the Company or any action taken by the Board in pursuance thereof shall not be construed to confer any right in any employee of the Company to claim or receive any options or acquire any shares of the Company as a matter of right.

## 15. Taxes

15.1 The costs, expenses, liabilities pertaining to the payment of any and all taxes, stamp duties, levies, charges etc. under applicable laws pertaining to the options granted herein whether arising at the time of grant, vesting, exercise or at the time of allotment of shares in lieu of the options granted shall be borne solely and exclusively by the Grantee to whom such options are granted and the Company shall not bear any liability or responsibility for the same.

15.2 In the event any cost, expenses, liabilities, judgments, losses are incurred by the Company as a result of the non-fulfilment of his/her statutory payment obligations by the concerned Grantee as aforesaid, the Grantee shall indemnify the Company for the same.

15.3 In the event of failure of a Grantee to fulfil the statutory payment obligations as aforesaid, the Company shall be entitled to withhold, deduct or reimburse itself for such payments from the payroll or payments owed by the Company to such Grantee from time to time.

## 16. Confidentiality Obligations

16.1 This ESOP, its provisions and terms and conditions, the Grant Letter, the Exercise Notice and any and all the information and documents associated with this ESOP and the business of the Company thereof constitutes the confidential and proprietary information of the Company.

16.2 The confidential information stipulated herein may be disclosed to the employees of the Company in pursuance of this ESOP and no employee shall disclose or cause to be disclosed, whether directly or indirectly such information to any person or entity except with the prior written consent of the Company or where such disclosures are required under any applicable law or by virtue of an order of a court of law.

16.3 Any misuse or unauthorized disclosure of the confidential information stipulated herein shall be detrimental to the business and interests of the Company and the employee shall indemnify the company for any resultant losses, costs, expenses, judgements, liabilities incurred by the Company thereof. In addition to the foregoing the Company may in its discretion pursue any legal action or proceeding against the defaulting employee.

## 17. Entire Agreement

The provisions of this ESOP and the relevant Grant Letter contain all of the terms, representations and warranties and constitute the entire understanding between the Company and each option holder relating pertaining to the subject matter stipulated herein, and supersede and cancel all prior discussions and agreements covering the subject matter of this ESOP and the Grant Letter.

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## 18. Severability

In the event any of the provisions of this ESOP or a Grant Letter become invalid or unenforceable to any extent, the remainder of the provisions of the ESOP and Grant Letter and their validity shall remain unaffected and shall be enforceable to the maximum extent permissible by law.

## 19. Assignment

This ESOP and its terms and conditions are of a personal nature for the employees and none of the rights and obligations stipulated herein between the Company and the employee shall be assigned or transferred by an employee to any other person under any circumstance.

## 20. Risk

An employee's participation in this ESOP shall not in any manner whatsoever be construed as a guarantee of any return on the investment made by an employee in the shares of the Company and any loss suffered by an employee in pursuance of such investment shall solely be borne by such employee and the Company shall not bear any liability or risk pertaining to the same.

## 21. Amendments

The Company may after obtaining approval of the shareholders in a general meeting by passing a special resolution to that effect amend the terms and conditions of this ESOP provided such amendments are not prejudicial to the interests of the Grantees.

## 22. Waiver

No failure to exercise and no delay in exercising any right or remedy under this ESOP shall operate as a waiver thereof. No waiver or consent hereunder shall be applicable to any events, acts, circumstances except those specifically covered thereby.

## 23. Disclosures and Accounting

The Company shall comply with the requisite disclosure and accounting policies under applicable laws from time to time.

## 24. Dispute Resolution

In the event of any disputes arising in relation to this ESOP and any of its terms and conditions, on failure to resolve such disputes amicably by way of good faith negotiations between the concerned parties, any and all such disputes may in the Company's discretion be referred to binding arbitration to be conducted in accordance with the provisions of the Arbitration and

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Conciliation Act, 1996. The arbitration shall be conducted by a sole arbitrator appointed by the Company and the venue of arbitration shall be Delhi. The award passed by the arbitrator shall be

binding on the parties and the cost of arbitration shall be borne by the parties in accordance with such an award.

## **25. Governing Law and Jurisdiction**

Without prejudice to the dispute resolution mechanism stipulated above, this ESOP and its provisions shall be construed, interpreted and governed by the laws of India and subject to the jurisdiction of the courts situated at Delhi.

## **26. Notices**

All notices to be given by the Company herein to an employee shall be given in writing and sent to the address of such employee in the records of the Company or by email to the email ID of such employee. All notices to be given by an employee to the Company shall be given in writing and sent to the address of the Company set forth below:

**LEARNIX EDUTECH PRIVATE LIMITED**

**A-90, Sector-04, Noida, Gautam Buddha Nagar,**

**Uttar Pradesh – 201301, India**

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Annexure - 1

## GRANT LETTER

Date: 26/04/2018

To,

**Mr. Prabhat**

Address

### Subject: Offer for grant of options in the Company as per the ESOP

Dear Sir,

The Company has instituted the ESOP as on 26<sup>th</sup> April, 2018 wherein it has been authorized to issue options to the employees of the Company in accordance with the terms and conditions of the ESOP.

Your contribution as a CTO in the Company is valued by us and in furtherance of the same, we are desirous of inviting you to participate as a stakeholder in our Company. This Grant Letter is an offer to grant you options to purchase equity shares of the Company in accordance with the terms and conditions contained herein subject to our Employee Share Option Plan (**ESOP**). A copy of the ESOP has been enclosed with this letter for your perusal.

The Company offers you in accordance with the terms and conditions of this letter and the ESOP, a total number of 1335 Equity Shares as options to be exercised at a price of Rs. 10/- ('**Exercise Price**') as on 26/04/2018 ('**Grant Date**'). The options granted herein shall be governed by and subject to the terms and conditions stipulated in the ESOP.

You are required to communicate your acceptance of this offer by signing and returning the Acceptance Form provided in the **Schedule** along with a countersigned copy of this Grant Letter within a period of 30 (thirty) days of receipt of this letter. The date of receipt of the foregoing documents by the Company shall be construed as the '**Acceptance Date**'. Your failure to return the executed documents within the stipulated period shall be deemed as your rejection of this offer.

The particulars and the terms and conditions of the offer including without limitation the vesting schedule, exercise schedule have been delineated below:

### Terms and Conditions

#### **1. Vesting Schedule**

The options granted herein shall vest over a period of 4 years in accordance with the following Schedule:

# LEARNIX EDUTECH PRIVATE LIMITED

CIN: U72300UP2014PTC065647

Registered Office: A-90, Sector-04, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

e-mail: imran@learnix.in

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S.No.	Number of Options	Vesting Date
1.	334	April, 2019
2.	334	April, 2020
3.	334	April, 2021
4.	333	April, 2022

## 2. Exercise Period

You will be entitled to exercise the options within a period of 5 (five) years from the vesting dates subject to the terms and conditions pertaining to exercise stipulated in the ESOP.

3. The grant of options herein shall be governed by the terms and conditions of the ESOP/ Any further terms and conditions may be specified here.

You are requested to carefully peruse and apprise yourself of the terms of the offer and the ESOP enclosed herein.

Thanking you.

Yours Sincerely,

**By Order of the Board**

**For Learnix Edutech Private Limited**

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**Mohammad Imran Rashid**

**Director**

**DIN: 06881478**

# LEARNIX EDUTECH PRIVATE LIMITED

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## Schedule

### ACCEPTANCE FORM

Date: 15/05/2018

To,

**LEARNIX EDUTECH PRIVATE LIMITED**  
**A-90, Sector-04, Noida, Gautam Buddha Nagar,**  
**Uttar Pradesh - 201301**

**Subject: Declaration of acceptance of the grant of options by the Company.**

Dear Sir,

This is in reference to the Grant Letter dated 26/04/2018 issued by the Company in furtherance of the Employee Share Option Plan (ESOP).

This is to notify you that I have perused and fully understood the terms and conditions stipulated in the Grant Letter and the ESOP to my satisfaction and am willing to subscribe to the options in accordance with the same.

I undertake that the execution and delivery of this form along with the Grant Letter constitute my acceptance of the options granted therein and I agree to be bound by the terms and conditions of the Grant Letter and the ESOP thereof.

I hereby agree that any decision taken by the Board pertaining to the grant and the ESOP shall be final and binding on me and I undertake to adhere to abide by the same at all times.

Yours faithfully,

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**PRABHAT**



# LEARNIX EDUTECH PRIVATE LIMITED

CIN: U72300UP2014PTC065647

Registered Office: A-90, Sector-04, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

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Annexure - 2

## EXERCISE NOTICE

Date:

To,

**LEARNIX EDUTECH PRIVATE LIMITED**  
**A-90, Sector-04, Noida, Gautam Buddha Nagar,**  
**Uttar Pradesh - 201301**

**Subject: Exercise of vested options**

Dear Sir,

This is in reference to the options granted to me in accordance with the Grant Letter dated 26/04/2018 and my acceptance thereafter dated 15/05/2018.

This to notify you that out of the 1335 options granted to me, a total of \_\_\_\_ options have already vested in accordance with the prescribed vesting schedule. I wish to exercise my right to purchase equity shares in the Company in lieu of a total of \_\_\_\_ vested options at the prescribed exercise price of Rs. 10/- per share. In pursuance of the foregoing, the total amount required to be paid by me is \_\_\_\_\_. Please find attached cheque no. \_\_\_\_\_, drawn in favour of \_\_\_\_\_ for an amount of Rs. \_\_\_\_\_ in consideration for the exercise priced to be paid herein.

I agree to accept the shares in accordance with the rights and obligations stipulated in the charter documents and any other agreements and similar documents of the Company and to be bound by the same and shall duly execute any agreements and documents and perform all such acts as may be necessary in pursuance of the same.

Yours faithfully,

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**PRABHAT**