

NIIT Learning Systems Limited **Employee Stock Option Plan** **NLSL ESOP 2023-0**

[pursuant to Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited (“NLSL”) and their respective shareholders and creditors]

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1. Name, Objective and Term of the Plan

1.1 This Plan shall be called “NLSL ESOP 2023-0”.

1.2 NLSL ESOP 2023-0 is established pursuant to the Composite Scheme of Arrangement between NIIT Limited (NIIT) and NIIT Learning Systems Limited (“NLSL”) and their respective shareholders and creditors (“**Composite Scheme**”), as approved by Hon’ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated May 19, 2023.

1.3 Para 4.5.5 of the Composite Scheme provides that:

- a) With respect to the stock options granted already by NIIT prior to the Effective Date to the NIIT option grantees, all such NIIT option grantees shall also be issued the stock options by NLSL under this Plan, equivalent to number of NIIT stock options held by them as on the Effective Date of the Composite Scheme.
- b) NLSL shall also be solely responsible for issuance of its shares upon exercise of NLSL stock options granted by it to the NIIT Option Grantees holding NIIT stock options on the Effective Date (irrespective of whether they are employees of NIIT or its subsidiaries or become employees of NLSL or its subsidiaries pursuant to the Composite Scheme).
- c) The modified exercise price of the NIIT stock options for the NIIT Option Grantees shall be determined by the Compensation Committee and/or Board of NIIT, consequent to which the exercise price of the NIIT stock options shall stand adjusted and the balance of the exercise price for each grant shall become the exercise price of the NLSL stock options to be issued by NLSL for all the existing Option Grantees in both NIIT and NLSL, against those grants.
- d) While granting stock options to the existing NIIT Option Grantees by NLSL, it shall be the responsibility of NLSL to take into account the period during which they have held NIIT stock options prior to the issuance of the NLSL stock options by NLSL, for determining the vesting dates and exercise dates for NLSL stock options.

1.4 This plan is solely to provide NLSL stock options to NIIT Option Grantees, who hold unexercised NIIT stock options as on the Effective Date of the Composite Scheme i.e., May 24, 2023.

1.5 This ESOP 2023-0 shall continue to be in force till the date on which all the NLSL stock options granted under this plan have been vested and exercised or lapsed.

1.6 The Board / Compensation Committee may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate NLSL ESOP 2023-0.

2. Definitions and Interpretation

2.1 Definitions

The terms defined in this NLSL ESOP 2023-0 shall have the meanings herein specified and terms not defined in this NLSL ESOP 2023-0 shall have the meanings as defined in the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Companies Act, 2013, the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, or in any statutory modifications or re-enactments thereof, as the case may be.

- i. **“Agreement”** means the Employee Stock Option Agreement between the Company and the NLSL Option Grantee evidencing the terms and conditions of an individual Employee Stock Option. The Agreement is subject to the conditions of NLSL ESOP 2023-0.
- ii. **“Applicable Law”** means the legal requirements relating to Employee Stock Options, under any law including, without limitation, the Companies Act, 2013, the SEBI Act, the SEBI Guidelines and all relevant tax, securities, foreign exchange control regulations or corporate laws of India, or of any other relevant jurisdiction or of any stock exchange(s) on which the Shares are listed or quoted.
- iii. **“Board”** means the Board of Directors of NLSL.
- iv. **“Companies Act”** means the Companies Act, 2013, any rules framed, notifications or circulars issued thereunder and includes any statutory modifications or re-enactments thereof.
- v. **“Company”** or **“NLSL”** means NIIT Learning Systems Limited.
- vi. **“Compensation Committee”** means the Nomination & Remuneration Committee of the Company as constituted by the Board of Directors as required under Section 178 of the Companies Act and SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015, as amended from time to time.
- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Compensation Committee for granting the Employee Stock Options to the Employees.
- ix. **“Employee”** means, –
 - (i) a permanent employee of the Company who has been working in India or outside 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 clause (i) or (ii) of a Subsidiary, in India or outside India, or of a holding company of the Company,
 but does not include –
 - (a) an employee who is a promoter or a person belonging to the promoter group; or
 - (b) a director who either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

- x. **“Employee Stock Option” or “Option(s)”** means the option granted to an Employee, which gives such Employee the right to purchase or subscribe at a future date to the Shares offered by the Company, directly or indirectly, at a pre-determined price.
- xi. **“Exercise”** means making of an application by the NLSL Option Grantee to the Company for the issue of Shares against the option vested in him/her in terms of NLSL ESOP 2023-0.
- xii. **“Exercise Period”** means such time period after vesting within which the NLSL option grantee should exercise the options vested in him/her in pursuance of NLSL ESOP 2023-0.
- xiii. **“Exercise Price”** means the price payable by an NLSL Option Grantee for exercising the NLSL Option granted to him/her in pursuance of NLSL ESOP 2023-0.
- xiv. **“Grant”** means issue of Options under NLSL ESOP 2023-0.
- xv. **“NIIT”** shall mean NIIT Limited
- xvi. **“NLSL PIT Code” or “Code”** shall mean the NLSL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company, as amended from time to time.
- xvii. **“NIIT Option Grantee”** means an NIIT Option Grantee who was holding unexercised NIIT employee stock options on the Effective date (whether vested or not) (irrespective of whether they are employees of NIIT or its subsidiaries or become employees of the NLSL or its subsidiaries pursuant to the Composite Scheme).
- xviii. **“NLSL Option Grantee”** means an Option Grantee who has been granted NLSL employee stock Options and thus has a right but not an obligation to exercise an Employee Stock Option in pursuance of NLSL ESOP 2023-0.
- xix. **“Permanent Incapacity”** means any disability of whatsoever nature - be it physical, mental or otherwise, which incapacitates or prevents or handicaps an NLSL Option Grantee from performing any specific job, work or task which the said NLSL Option Grantee was capable of performing immediately before such disablement, as determined by the Compensation Committee based on a certificate of a medical expert identified by such Committee.
- xx. **“Retirement”** means retirement of NLSL Option Grantee as per the rules of the Company or NIIT in which he/she is an employee.
- xxi. **“Scheme / Plan / NLSL ESOP 2023-0”** means this Employee Stock Option Plan under which the Company is authorized to grant Employee Stock Options to certain eligible NIIT Option Grantees .
- xxii. **“SEBI Act”** means the Securities & Exchange Board of India Act, 1992 as amended, and includes all regulations and clarifications issued there under.
- xxiii. **“SEBI Guidelines”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and includes all regulations, circulars and clarifications issued there under.
- xxiv. **“Shares”** means equity shares of the Company arising out of the exercise of Employee Stock Options granted under the NLSL ESOP 2023-0.
- xxv. **“Subsidiary company” or “Subsidiary”** includes any present or future subsidiary

company of the Company, as defined in Section 2 (87) of the Companies Act, as may be amended from time to time.

- xxvi. **“Vesting”** means the process by which the NLSL Option Grantee is given the right to apply for Shares of the Company against the options granted to him/her in pursuance of the NLSL ESOP 2023-0.
- xxvii. **“Vesting Period”** means the period during which the Employee Stock Option granted shall vest in the NLSL Option grantees, in pursuance of the NLSL ESOP 2023-0.
- xxviii. **“Vested Option”** means an Option in respect of which the relevant Vesting conditions have been satisfied and the NLSL Option Grantee has become eligible to exercise the Option.
- xxix. **“Unvested Option”** means an Option in respect of which the vesting period has not lapsed, and relevant Vesting conditions have not been satisfied and as such, the NLSL Option Grantee has not yet become eligible to exercise the Option.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- i. The clause headings are inserted for ease of reference only and are not intended to be part of or to affect the meaning or interpretation;
- ii. A reference to a clause number includes a reference to its sub-clauses;
- iii. Words in singular include the plural and vice versa;
- iv. Words importing a gender include the other gender;
- v. 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 Hon'ble NCLT vide its Order dated May 19, 2023 have approved the Composite Scheme of Arrangement between NIIT Limited and NIIT Learning Systems Limited (“NLSL”) and their respective shareholders and creditors (“Composite Scheme”). As per Para 4.5.5 (g) of the Composite Scheme, approval granted to the Composite Scheme is deemed approval granted for this ESOP 2023-0.
- 3.2 As on the Effective Date of the Composite Scheme, NIIT Option grantees held 9,185,107 unexercised NIIT stock options (vested or unvested and yet to be exercised). Accordingly, in terms of Clause 4.5.5 of the Composite Scheme, an equivalent number of options are to be issued by NLSL to these NIIT Option Grantees (irrespective of whether they are employees of NIIT or its subsidiaries or who become employees of NLSL or its subsidiaries pursuant to this Composite Scheme).
- 3.3 In case of any corporate action(s) such as rights issues, bonus issues, merger, stock split/consolidation, sale of division and others, the Compensation Committee shall make accordingly fair and reasonable adjustments to the entitlement including adjustments to the number of options granted (vested and unvested) or outstanding options available for grant

and /or in the price, vesting period and the life of options, as the case may be, as per the SEBI Guidelines and this Plan.

- 3.4 If NLSL Options expire or become un-exercisable without having been exercised in full, such options, which were subject thereto, would be considered lapsed and not available for granting to anyone else by NLSL.
- 3.5 Where Shares are issued consequent upon exercise of Options under the NLSL ESOP 2023-0, the upper limit on the number of options referred to in Clause 3.2 above will stand reduced to the extent of such Shares issued.

4. Administration

- 4.1 The NLSL ESOP 2023-0 shall be administered by the Compensation Committee of the Company. All questions of interpretation of the NLSL ESOP 2023-0 or any Employee Stock Option shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the NLSL ESOP 2023-0.
- 4.2 The Compensation Committee shall in accordance with this Plan and Applicable Laws determine, including but not limited to, the following for each grant:
 - i. The quantum of Employee Stock Options to be granted under the NLSL ESOP 2023-0 to each NLSL Option Grantee;
 - ii. The exercise price;
 - iii. The exercise period;
 - iv. The vesting period;
 - v. Right of an eligible NLSL Option Grantee to exercise all options vested in him / her at one time or at various points of time within the exercise period;
 - vi. Conditions under which options vested in Option Grantees may lapse in case of termination of employment for misconduct as per Clause 7.7 below or otherwise;
 - vii. The procedure for making a fair and reasonable adjustment to the number of options and / or exercise price in case of a corporate action as per Clause 3.3 above;
 - viii. The procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Option Grantees who are on long leave in terms of Clause 6 below;
 - ix. The lock-in period, if any, for the Shares issued upon Exercise of Options; and
 - x. The procedure for cashless exercise of Employee Stock Options, if required/ feasible.
- 4.3 The Compensation Committee/ or any other Committee of the Board shall also:
 - i. Frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and (b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by any Option Grantee.

- ii. Approve forms, writings and/or agreements for use in pursuance of the NLSL ESOP 2023-0.
- iii. Frame any other byelaws, rules or procedures as it may deem fit for administering NLSL ESOP 2023-0.

5. Eligibility

Pursuant to para 4.5.5 of the Composite Scheme (see 1.3 above), only the NIIT Option grantees who held unexercised NIIT stock options as on the Effective Date are eligible to receive NLSL stock options under ESOP 2023-0. The number of NLSL options granted shall not exceed the number of unexercised NIIT stock options held by each one of them against each NIIT grant, as on the Effective Date, i.e., May 24, 2023.

6. Grant, Vesting and Exercise

The total number of NLSL stock options to be granted under this Plan shall not exceed 9,185,107 which is equivalent to the total number of unexercised NIIT stock options held by NIIT option grantees on May 24, 2023.

NLSL shall take into account the period during which the NIIT option grantees held NIIT stock options granted by NIIT prior to the issuance of the stock options by NLSL, for determining the vesting dates and exercise dates for stock options granted by NLSL.

A statement showing the list of grants of NIIT stock options, the adjusted exercise prices, the corresponding exercise prices for the NLSL stock options and the number of options to be granted by NLSL is provided in the Annexure to this document.

The following guidelines may be followed for grant, vest and exercise of NLSL stock options under this Plan:

- i. Grants of NLSL options may be made to all eligible NIIT stock option grantees as defined in 5 above.
- ii. On the date of grant of NLSL options,
 - (a) if the vest date of the equivalent NIIT options has already occurred earlier or falls on the grant date, then the NLSL options shall be vested on the date of the grant itself.

The end of the exercise period for such a vest shall be on the same date as for the corresponding NIIT options or 120 days from the date of this NLSL grant, whichever is later.
 - (b) if the vest date of the equivalent NIIT options is at a later date, then the dates of vests and the end dates of exercise periods of NLSL options shall be same as that for the NIIT options.

- (c) If for any vest of NIIT options, the end of the exercise period has already occurred between May 24, 2023 and the NLSL Grant date, the equivalent number of NLSL options shall be granted and vested on the same date with an exercise period of 120 days from the date of this NLSL grant.

The Options would vest only if the Option Grantee continues to be in employment of the Company or NIIT, as the case may be, on the date that they are due to vest. No options would vest in case the employee has resigned and, in such case, the last working day shall be considered to be the cutoff date for vesting.

The Compensation Committee may on a case to case basis, consider amendment in terms of Vesting and Exercise of Option in case of an Option Grantee on long leave. The Committee may also consider grant of Options to an Option Grantee on long leave on a case to case basis.

- 6.1 The Compensation Committee of NIIT has passed a resolution on June 4, 2023 which states that the adjusted exercise price of an NIIT option (unexercised as on May 24, 2023) shall be 42.91% of the original exercise price and the NLSL option to be granted against this NIIT option shall be at an exercise price of 57.09% of the original exercise price of that NIIT option.
- 6.2 The vested NLSL options shall be exercisable by the Option Grantee by a written application to the Company to exercise the options on full payment of Exercise Price and in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The options shall lapse if not exercised within the specified exercise period. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or in such other manner as the Compensation Committee may decide.
- 6.3 (a) In the event of the death of an Employee while in employment with the Company or NIIT as the case may be, all the Vested and Unvested Options may be Exercised by the Option Grantee's nominees or legal heirs immediately after, but in no event later than twelve (12) months from the date of death.
- (b) In case such an event occurred during the period between the Scheme Effective date (May 24, 2023) and the NLSL grant, NLSL shall grant equivalent number of options to the NIIT option grantee and vest them on the same day to be exercised by the Option Grantee's nominees or legal heir immediately thereafter. The last date for exercise shall be same as that of NIIT options or 120 days from the date of NLSL grant, whichever is later.
- 6.4 (a) In the event of separation of an Employee from the Company or NIIT as the case may be, due to reasons of Permanent Incapacity while in employment, the Option Grantee may Exercise his/her Vested as well as Unvested Options immediately after Permanent Incapacity but in no event later than twelve (12) months from the date of separation from employment.

- (b) In case such an event occurred during the period between the Scheme Effective date (May 24, 2023) and the NLSL grant, NLSL shall grant equivalent options to the NIIT option grantee and vest them on the same day. The last date for exercise shall be same as that of NIIT options or 120 days from the date of NLSL grant, whichever is later.
- 6.5** (a) In the event of separation from employment for reasons of normal Retirement or a Retirement specifically approved by the Company or NIIT as the case may be,
- i. all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than twelve (12) months from the date of such Option Grantee's Retirement, and
 - ii. All the Unvested Options shall vest in accordance with the applicable law.
- (b) In case such an event has occurred during the period between the Scheme Effective date (May 24, 2023) and the NLSL grant, NLSL shall grant and vest on the same day, number of options equal to the number of vested NIIT options held on the date of retirement. The last date for exercise shall be same as that of NIIT options or 120 days from the date of NLSL grant, whichever is later.
- 6.6** (a) In the event of separation due to resignation prior to Retirement or due to termination of services for reasons other than mentioned in clause 6.7 & 6.8 below, all Unvested Options on the last working day or date of termination shall stand cancelled with effect from that date. However, all Vested Options as on that date shall be exercisable by the employee immediately but not later than three (3) months from the last working day or date of termination as the case may be.
- (b) In case such an event has occurred during the period between the Scheme Effective date (May 24, 2023) and the NLSL grant, NLSL shall grant and vest on the same day, number of options equal to the vested NIIT options held by the NIIT option grantee on his/her last working day. The last date for exercise shall be same as that of NIIT options or 120 days from the date of NLSL grant, whichever is later.
- 6.7** (a) In the event of abandonment of employment by an Option Grantee without the Company's consent or NIIT's consent as the case may be, all Employee Stock Options granted to such employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Compensation Committee, at its sole discretion shall decide the date of cancellation of such options and such decision shall be binding on all concerned.
- (b) In case such an event occurred during the period between the Scheme Effective date (May 24, 2023) and the NLSL grant, NLSL shall not grant any NLSL options.
- 6.8** (a) In the event of termination of the employment of an Option Grantee for misconduct or

due to breach of policies or the terms of employment of the Company or NIIT as the case may be, all Employee Stock Options granted to such employee, including the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.

- (b) In case such an event leading to cancellation of all options has occurred during the period between the Scheme Effective date (May 24, 2023) and the NLSL grant, NLSL shall not grant any NLSL options.

6.9 (a) In the event of separation of an option grantee from the employment due to reasons other than those mentioned in clauses 6.3,6.4,6.5,6.6,6.7 or 6.8, all Unvested Options on the date of separation shall stand cancelled with effect from that date. However, all Vested Options as on that date shall be exercisable by the employee immediately but not later than three (3) months from the date of separation.

- (b) In case such an event occurred during the period between the Scheme Effective date (May 24, 2023) and the NLSL grant, NLSL shall grant and vest on the same day, number of NIIT options held by the NIIT Option Grantee on the date of separation. The last date for exercise will be same as that of the equivalent NIIT options or 120 days from the date of NLSL grant, whichever is later.

6.10 In the event the Option Grantee is transferred or deputed either by Company or NIIT to their respective Subsidiary with a lien on their employment prior to Vesting or Exercise of Options, the Vesting and Exercise as per the terms of Grant shall continue even after such transfer/deputation.

6.11 The Exercise price for Grant of NLSL Option shall be in accordance with the applicable provision. The vested options can be exercised by the Option Grantee, in one or more tranches during the applicable/available exercisable period as per the terms of grant of Options. The Option Grantee shall be subject to applicable disclosure requirements on allotment of Shares upon Exercise of Options and any other applicable compliances.

7. Other Terms and Conditions

7.1 The Option Grantee shall not have a right to receive any dividend or to vote or in any manner or enjoy the rights and benefits of a shareholder (including rights to receive bonus or rights shares) in respect of Options granted, until Shares underlying such Options are issued on Exercise of such Stock Options.

7.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 6.3 would apply.

7.3 No person other than the Option Grantee to whom the Employee Stock Option is granted

shall be entitled to Exercise the Employee Stock Option except in the event of death of the Option Grantee, in which case clause 6.3 would apply.

- 7.4** The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner by the Option Grantee.

8. Incidence of Taxes

- 8.1** All taxes / levies in respect of the Plan will be to the account of the Option Grantee.
- 8.2** The Company or NIIT shall have the right to deduct from the Option Grantees his/her compensation and /or any other dues payable, any of the tax obligations arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares or to release Shares from an escrow established, if any, in pursuance of the Agreement until the Company's tax deduction obligations, if any have been satisfied by the Option Grantee.

The Option Grantees to whom this Plan will be applicable shall authorize NIIT Learning Systems Limited and/or its Holding/Subsidiary company(ies) directly or through NIIT Limited:

- i. To withhold monies from salary and/or any other dues payable to such Option Grantees to meet tax and social security withholding obligations and/or
- ii. To recover directly from the option grantees the monies required to meet such obligations and/or
- iii. To dispose of all or a part of the Shares due to be issued or transferred to such option grantees on the exercise of an Option for the purpose of raising monies to meet such obligations.
- iv. Further, NLSL shall be entitled to recover NIIT's employee Tax obligation arising in connection with the Employee Stock Option or the Shares acquired upon the Exercise thereof from NIIT or its employees.

- 8.3** The appropriate Income Tax laws and rules in force in each country shall be applicable.

9. Authority to vary terms

The Board / Compensation Committee may, if it deems necessary, vary the terms of NLSL ESOP 2023-0, subject to the SEBI Guidelines and other Applicable Laws, and with shareholder approval, if needed.

10. Miscellaneous

10.1 Government Regulations

This NLSL ESOP 2023-0 shall be subject to all Applicable Laws, and approvals from regulatory authorities. The Grant of options and the issuance of Shares under this NLSL ESOP 2023-0 shall also be subject to the Company requiring all option grantees to comply with all Applicable Laws.

10.2 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 issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

10.3 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 Options granted to that person in respect of any number of Shares or any expectation that Options might be granted to that person whether subject to any condition or at all.

10.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock 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 or any other employee stock option scheme that may be formulated by the Company, by being granted Options on any other occasion.

10.5 The grant of Options 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 for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

10.6 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 Options in whole or in part in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

10.7 The Option Grantee to whom the Plan will be applicable will also be bound by the NLSL PIT Code" to be followed in respect of any Grant and related transactions under the Plan. Any wilful violation of the said Code on the part of the Employee will result in the withdrawal/annulment of the relevant and/or all related transactions under the Plan in addition to any/all actions that would be taken under the NLSL PIT Code.

11. Notices

All notices of communication required to be given by the Company to an Option Grantee by virtue of this NLSL ESOP 2023-0 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 NLSL ESOP 2023-0 shall be sent to the address mentioned below:

The Administrator NLSL ESOP 2023-0
NIIT Learning Systems Limited,
Plot No. 85, Sector 32,
Institutional Area, Gurugram
Haryana - 122001
Email: esop2005help@niitmts.com

12. Governing Law and Jurisdiction

- 12.1** The terms and conditions of the NLSL ESOP 2023-0 shall be governed by and construed in accordance with the laws of India.
- 12.2** In case of any conflict of provisions of this Plan and the provisions of the Composite Scheme, provisions of the Composite Scheme shall prevail.
- 12.3** The Courts of New Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this NLSL ESOP 2023-0.
- 12.4** Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this NLSL ESOP 2023-0:
- (i) In any other court of competent jurisdiction; or
 - (ii) Concurrently in more than one jurisdiction.
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ANNEXURE 1 to NLSL ESOP 2023_0

Statement of NLSL stock options to be granted under NLSL ESOP 2023_0

NIIT Grant ID	NIIT Grant Date (DDMMYY)	Number of NIIT Options not yet vested <i>as of 24-May-23</i>			Number of unvested options for this Grant	Number of vested but un-exercised options	Total number of unexercised NIIT options on May 24, 2023	NIIT Original exercise price in INR (A)	%age cost of acquisition of shares		Number of NLSL Options to be granted
		Vest-1	Vest-2	Vest-3					42.91%	57.09%	
									NIIT adjusted exercise price for Options (B)	NLSL Exercise price for equivalent options (A) - (B)	
G 13	17.7.15				-	48,846	48,846	52.15	22.38	29.77	48,846
G 16	16.6.16				-	26,670	26,670	83.30	35.74	47.56	26,670
G 17	5.2.17				-	13,334	13,334	73.60	31.58	42.02	13,334
G 18	23.6.17				-	366,336	366,336	92.55	39.71	52.84	366,336
G 19	27.7.17				-	275,000	275,000	88.85	38.13	50.72	275,000
G 21	25.6.18				-	345,000	345,000	96.15	41.26	54.89	345,000
G 22	19.7.18				-	275,021	275,021	89.65	38.47	51.18	275,021
G 23	23.1.19				-	20,000	20,000	93.65	40.19	53.46	20,000
G 24	16.7.19				-	420,000	420,000	99.00	42.48	56.52	420,000
G 25	10.7.20			425,000	425,000	770,000	1,195,000	94.40	40.51	53.89	1,195,000
G 26	28.9.20			55,000	55,000	110,000	165,000	127.65	54.77	72.88	165,000
G 27	7.12.20			25,000	25,000	25,000	50,000	174.20	74.75	99.45	50,000
G 28	3.6.21		50,000	50,000	100,000	35,000	135,000	187.85	80.61	107.24	135,000
G 29	18.6.21		356,666	356,668	713,334	356,666	1,070,000	264.25	113.39	150.86	1,070,000
G 30	23.8.21		600,000	600,000	1,200,000	709,900	1,909,900	310.20	133.11	177.09	1,909,900
G 31	19.7.22	736,666	736,666	736,668	2,210,000		2,210,000	352.70	151.34	201.36	2,210,000
G 32	19.7.22	20,000			20,000		20,000	352.70	151.34	201.36	20,000
G 33	19.7.22	610,000			610,000		610,000	352.70	151.34	201.36	610,000
G 34	26.8.22	10,000	10,000	10,000	30,000		30,000	351.90	151.00	200.90	30,000

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