

# INCOME SHARE AGREEMENT

This Income Share Agreement ("**Agreement**") is made and entered into as of 20th January, 2022 ("**Execution Date**"),

## BY AND BETWEEN:

**Sharpener**, a private limited company incorporated and existing under Company Act, 2013, (hereafter referred to as "**Company**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**

## AND

Ankit Roy, resident at 6A/22 Surjo Sen Nagar kolkata-61. This Agreement confirms the agreement of Ankit Roy (hereinafter referred to as "You" or "Your" or "Participant" which expression shall, unless it be repugnant to the subject or context thereof, include heirs, legal representatives, successors and permitted assigns) of the **SECOND PART**

The Company and You are hereafter collectively referred to as the "**Parties**" and individually as a "**Party**".

On responding with a video confirmation, You agree to this Agreement. The identification submitted by Ankit Roy to **Sharpener** are as follows:

- 1) Name - Ankit Roy
- 2) Address - 6A/22 Surjo Sen Nagar kolkata-61
- 3) Phone Number -
- 4) Aadhaar Card Number - 378514107818
- 5) Pan Card Number -
- 6) College ID -
- 7) E-mail - roy.ankit15@gmail.com

## WHEREAS

The Company is in the business of training students, helping them find employment;

You have approached the Company to service the Training and job assistance;

In consideration to receiving the Training being offered by the Company, You irrevocably agree to pay a fixed fee to the Company post completion of Training in accordance with the terms and conditions of this Agreement ("**Fees Payable**");

This Agreement is not a loan or other credit instrument. It represents Your obligation to make payments of the Fees Payable;

The Parties wish to record the terms and conditions of the services and Fees Payable as set out in this Agreement

## **NOW THEREFORE IT IS AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS**

### **1. DEFINITIONS AND INTERPRETATION:**

1.1 In this Agreement the words and expressions shall have the meanings assigned in **Annexure A**

### **2. SERVICE:**

2.1 This document establishes an agreement between the two Parties to enter into an educational mentorship session provided by the Company to You.

2.2 This mentorship shall only be limited to the placement preparation of Ankit Roy.

2.3 The payment clauses and other financial considerations makes Ankit Roy liable to pay an amount after he/she shall secure a job.

2.4 Failure to secure a job shall not make the Company liable for any criminal and financial proceedings nor does it reflect any malicious intent on the part of the Company.

### **3. FEES PAYABLE**

#### **3.1 Payment Term.**

3.1.1 The Payment Term begins on the first day as a full time employee as mentioned in the offer letter. This would continue for a period of 6 months. For example, if You join a company and start receiving your salary as a full time Employee from January, 2022, the payment term would be from January, 2022 till June 2022, for a payment of 6 monthly cycles.

3.1.2 The initiation of the payment term is valid for any job that you obtain. After this, the Company is not entitled to any amount.

3.1.3 The Payment Term will pause in case You lose the job due to reasons beyond your control (limited to cost cutting, layoffs, company shutting down) and not other reasons (resignation, performance issues, misconduct). The Payment Term will restart once you get a job.

#### **3.2 Monthly Payments.**

3.2.1 You agree to make your Monthly Payments within the 10th of the corresponding month. This shall continue for 6 monthly cycles as mentioned in the Payment Term. Failure to do so will make you liable for Late Payment Fees as mentioned below.

3.2.2 If you make all required payments on time during your Payment Term, you will not owe anything at the end of your Payment Term.

### 3.3 Calculation of Your Initial Monthly Payments.

3.3.1 Not later than 5 days after accepting your offer letter, you agree to provide Sharpener with a copy of your offer letter from your employer containing your salary information for the current organization whose offer you have accepted.

3.3.2 Calculation of your monthly payments shall be made by calculating your monthly income from your CTC after deducting your stock options, variable pay and future loyalty payouts, joining bonus. It shall include any monetary benefits that you receive only within the first six months as per your offer letter. The monthly payment to the Company shall be 17% of your monthly income as written in your offer letter, as calculated above plus GST as applicable by the Indian Government during the time of initiating the **Payment Term**.

For example, if you get a job offer of 15 LPA (Lakhs per annum) CTC, of which 2 LPA is variable and 1Lakh is Joining bonus, your base salary is actually (15 - 2 - 1) LPA or 12LPA. Thus, your monthly base salary as per your offer letter is 12LPA / 12 months, or 1 Lakh per month. Our charges, now, are 17% of 1Lakh, or Rs 17,000/- per month for a period of 6 months, plus the taxes as applicable by the Indian government at that point of time.

### 3.4 Early Termination of training

If you desire to extinguish your obligations under this Agreement before you receive any job offer, or if you do not complete your work with **Due Diligence**, you have to pay us based on the following guidelines:

#### 3.4.1 Less 30 days since ISA Sign up

If it has been less than 30 days since you have signed the ISA, you have to pay an amount equivalent to Rs. 7500/- (Rupees Seven Thousand Five Hundred only). Once the payment is completed, you shall not be obligated under this ISA.

#### 3.4.2 More than or equal to 30 days but less than 50 days since ISA Sign up

If it has been more than or equal to 30 days but less than 50 days since you have signed the ISA, you have to pay an amount equivalent to Rs. 15000/- (Rupees Fifteen thousand only). Once payment is completed, you shall not be obligated under this ISA.

#### 3.4.3 More than or equal to 50 days since ISA Sign up

If it has been more than or equal to 50 days since you have signed the ISA, you have to pay an amount equivalent to Rs. 35000/- (Rupees Thirty Five thousand only). Once payment is completed, you shall not be obligated under this ISA.

Please note that this is only prior to receiving a new job offer. If you receive a job offer which you accept, you will have to pay as per your **Monthly Payments**.

### **3.5 Late Payment Fee**

3.5.1 A fee charged if you do not make any payment due under this ISA on or before the 10th of the corresponding month. Any payment received after 8:00 PM IST on a Business Day is deemed received on the next Business Day.

3.5.2 Failure to make the necessary payment will result in a penalty of RBI Bank Rate + 3% which shall be attracted on the amount due from you.

## **4. ACCEPTING A JOB OFFER AND CONTINUING SERVICE**

### **4.1 Accepting a new job under 5 Lakh**

4.1.1 While Sharpener provides a job guarantee of at least 5 Lakh CTC, we understand that You might not wait too long and want to start working. However, in doing so, students compromise on their training, which ultimately affects their placements. Hence, on accepting a job of under 5 Lakh and willing to continue to study under Sharpener, You have to pay a refundable amount of Rs. 30,000 (Rupees Thirty Thousand only) within 30 days of accepting the offer

4.1.2 This will be refunded / adjusted with the job you get later on.

4.1.3 Missing payment deadline will result in Late Payment Fee as mentioned above

### **4.2 Accepting a new job over 5 Lakhs and continuing service**

4.2.1 If You obtain any new job of over 5 Lakhs and continue training, you are liable to pay the full ISA amount.

4.2.2 This will be adjusted with your future ISA payments in case you get a better job.

4.2.3 Missing payment deadline will result in Late Payment Fee as mentioned above

## **5. NOTICE OF CERTAIN CHANGES**

You agree to notify us within five (5) days of any change in your:

- a) primary residence address, phone number or email, or any other material change to information previously provided to us;
- b) employment status, including both terminations of employment and new employment;
- c) monthly Earned Income;
- d) enrollment status in Higher Education or Training.
- e) promotions/ demotions or change in salary structure

f) marital status

g) interview rounds extended by any prospective Employer whether written or oral

## **6. TRUTHFULNESS OF APPLICATION**

6.1 You confirm that all information provided in connection with your Application is true and accurate and you have not provided any false, misleading or deceptive statements or omissions of fact.

6.2 You, confirm that you are currently not having an existing offer. Doing so will enforce this contract on your existing offer and you shall be liable to payment as discussed in this agreement for the stipulated amount.

## **7. TAX RETURNS.**

For the tax year in which the Participant's Payment Term begins through the tax year in which the Payment Term ends, the Participant agrees to file the income tax returns as per the Income Tax Act, 1961. The Participant shall promptly share with the Company the relevant tax returns documents and its acknowledgement as and when submitted and received. This provision shall be constructed accordingly in case the Participant is employed in different jurisdiction.

## **8. CUSTOMER IDENTIFICATION POLICY**

8.1 The Company will obtain, verify, and record information that identifies each person who enters into this ISA. The Company reserves the right to ask for your name, address, date of birth and other information that will allow you to be identified.

8.2 We may also ask to see your Aadhar Number or other identifying documents, or for you to provide true and correct copies to us by post or electronically. You also acknowledge that you shall provide a copy of your offer letter which the Company shall store only during your payment term.

After the payment term, this copy shall be removed and no copy of it shall be kept.

## **9. GOVERNING LAW**

The validity, interpretation, construction, and performance of this ISA, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto and thereto shall be governed, construed and interpreted in accordance with the Karnataka State Laws, without giving effect to principles of conflicts of law, and all disputes shall be subject to High Court of Karnataka.

## **10. ENTIRE ISA**

This ISA sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings, and agreements, whether oral or written, between **Sharpener** and Ankit Roy relating to the subject matter hereof.

## **11. NOTICES**

Any notice, demand or request required to be given under this ISA shall be deemed sufficient when sent by email to admin@sharpeners.tech.

## **12. EXECUTION: ELECTRONIC TRANSACTIONS**

This Agreement may be executed electronically or manually. Any copy of this Agreement (including a copy printed from an image of this Agreement that has been stored electronically) shall have the same legal effect as an original.

## **13. ISA VALIDITY**

This Agreement is valid till Ankit Roy gets a job and fulfills his obligations, or the ISA is nullified as per the clauses in this Agreement, or a year, whichever is earlier.

## **ANNEXURE A**

"**Sharpeners**" refers to the product of the Company

"**Business Day**" means a day other than Sunday, on which the banks in Bengaluru – India are open for business

"**Employer**" means any person or organization for which You provide services, either as an employee or as an independent contractor.

"**Training**" means conducting online classes and other activities to impart knowledge about Full Stack Web Development in accordance to the topics referenced on the company website (student.sharpeners.tech).

"**Due Diligence**" means that you will be completing at least 1 task a week without fail as provided on Sharpeners sharpeners.tech. Failure to do so would lead to a warning. After three warnings, your ISA would be terminated as per the clause under **Early Termination of training**

### **NOTICE TO Ankit Roy:**

Read and respond to this Agreement after you have read and understand all clauses.  
By replying to this agreement and providing a video confirmation saying :  
“I have read and understood all the clauses under this Income Share Agreement set forth by Sharpener and agree to it on my own accord and shall abide by it”, this agreement will become legally binding and enforceable

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