

TMC NEWS

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Koenig doles out employee stock options

[Software & Services] [Times of India]

(Times of India Via Acquire Media NewsEdge) ?NEW DELHI: Offshore IT training company Koenig Solutions today announced that it would now be partly owned by employees. The company delivered the first grant of employee stock options to 11 employees on June 14, 2013.

During the exercise, 5.25% of the current total equity of the company was distributed, the company said in a release. Shares will be vested at the rate of 25% every year over the next three years, starting April 2013. In case IPO is not held in three years, the company will guarantee repurchase of exercised shares at a 'notional' market value of the shares, it said.

In the last fiscal year, Koenig registered top line revenues of close to \$10 million. The company has six training centres, located in Delhi, Simla, Dehradun, Goa, Bangalore and Dubai. Currently, it trains over 300 students monthly and plans to induct approximately 1,000 students per month by the end of the year.

Koenig's founder and CEO, Rohit Aggarwal, said, "Whatever Koenig is today it is because of the great people working for it. These people have worked selflessly, beyond their call -of-duty. For the past many years I was hoping that one day I will be able to pay back at least part of their debt to the company. The introduction of ESOP provides the launching pad for making the company reach its true potential. It opens up avenues and aspirations for every Koenig-ite." (c) 2013 Bennett, Coleman & Company Limited