

**DISCLOSURE PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS)  
REGULATIONS, 2014 AS ON MARCH 31, 2023**

1. **Relevant disclosures in terms of the 'Guidance note on accounting for employee share- based payments' issued by Institute of Chartered Accountants of India ('ICAI') or any other relevant accounting standards as prescribed from time to time.**

Refer Note No. 36 forming part of the standalone financial statements and Note No. 37 of the consolidated financial statements for the financial year ended March 31, 2023.

**Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Indian Accounting Standard 33 - Earnings per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:**

Diluted Earnings Per Share in accordance with "Ind AS-33-Earning Per Share" for the year ended March 31, 2023, stood at Rs. 1.76 (as per the Financials Statements).

2. **Details related to QDML ESOP Plan 2020**

The Board of Directors in their meeting held on November 14, 2020, had introduced the QDML ESOP Plan 2020 to attract, reward and retain talented and key eligible employees of the Company in the competitive environment and encourage them to align individual performance with the organizational goals.

The Members of the Company vide Special Resolution through Postal Ballot on January 16, 2021, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ('SEBI SBEB Regulations').

- (i) Details related to QDML ESOP PLAN 2020 are given below:

| <b>Sr. No.</b> | <b>Particulars</b>                      | <b>QDML ESOP PLAN 2020</b>   |
|----------------|---|--|
| 1.             | <b>Date of shareholders' approval</b>   | January 16, 2021   |
| 2.             | <b>Total number of options approved</b> | upto 25,18,978 Options<br><br><i>(Shareholder' approval was received for 12,59,489 options. Pursuant to Bonus Issue in the ratio of 1:1, the number of options were increased upto 25,18,978 options)</i>  |
| 3.             | <b>Vesting Requirement</b>              | As per the QDML ESOP PLAN 2020, ESOPs will vest on completion of minimum of 1 (One) year from the date of the Grant and it may extend maximum up to 10 (Ten) years from the date of grant of Options or such other period as may be decided by the Committee. Further in accordance with ESOP plan, vesting criteria can be decided by the Compensation committee. |

|    |  |  |
|----|--|--|
| 4. | <b>Exercise price or pricing formula</b>       | Subject to the SBEB Regulations, the exercise price shall be fixed by the Nomination and Remuneration Committee at its discretion and will be specified in the grant letter but the same shall not be higher than the market price (i.e. latest available closing price on a recognized stock exchange having highest trading volume on which the equity shares of the Company are listed) of the equity shares at the time of grant and not less than the face value of the equity shares of the Company. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company to comply with the SBEB Regulations. |
| 5. | <b>Maximum term of options granted (years)</b> | Exercise Period would commence from the vesting date and would expire not later than 8 (Eight) years or such other period as may be decided by the Nomination and Remuneration Committee.<br><br>The Options shall lapse if not exercised within the Exercise Period.  |
| 6. | <b>Source of shares</b>                        | Primary issuance.  |
| 7. | <b>Variation in terms of ESOP</b>              | Nil  |

(ii) Method used to account for ESOP

In compliance with Ind AS 102, the cost of equity-settled employee share-based payments is recognized based on the fair value of the options as on the grant date. The Company has considered fair value of the options using the Black-Sholes model.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options & the impact of this difference on profits and on EPS of the Company.

Not Applicable

(iv) Details of Options (Option Movement during the year):

| <b>Sr. No.</b> | <b>Particulars</b>  | <b>As on March 31, 2023</b> |
|----------------|---|-----------------------------|
| i.             | Number of options outstanding at the beginning of the period  | 5,16,500                    |
| ii.            | Number of options granted during the year                     | 10,50,000                   |
| iii.           | Number of options cancelled/ forfeited/lapsed during the year | 3,55,500                    |
| iv.            | Number of options vested during the year                      | 42,500                      |
| v.             | Number of options exercised during the year                   | 61,500                      |

|       |   |           |
|-------|---|-----------|
| vi.   | Number of shares arising as a result of exercise of options                                   | 61,500    |
| vii.  | Money realized by exercise of options (INR), if scheme is implemented directly by the Company | 9,52,950  |
| viii. | Loan repaid by the trust during the year from exercise price received                         | NA        |
| ix.   | Number of options outstanding at the end of the year  | 11,49,500 |
| X     | Number of options exercisable at the end of the year  | 11,49,500 |

- (v) Weighted-average exercise prices and weighted-average fair values of options whose exercise price equals or exceeds or is less than the market price of the stock:

During the financial year 2022-23, the Company had granted 9,40,000 options on June 13, 2022, at an exercise price of ₹ 120/- per option.

Due to the Rights Issue, the market price of the equity shares of the Company has been adjusted and revised after becoming ex-price on the record date. Further, to make the suitable adjustment, the grant price was revised to ₹ 66/- per option on January 31, 2023.

The Company had also granted 1,10,000 options on March 21, 2023, at an exercise price of ₹107.19/- per option.

Weighted-average exercise prices and weighted-average fair values of options is as follows:

| S. No. | Grant Date | Weighted Average Exercise Price (Per Option) | Weighted Average Fair Value* (Per Option) |
|--------|------------|--|---|
| 1.     | 29.01.2021 | ₹ 54.81/-                                    | ₹ 14.56/-                                 |
| 2.     | 13.06.2022 |  | ₹ 65.13/-                                 |
| 3.     | 21.03.2023 |  | ₹ 58.87/-                                 |

*\*as per Black-Scholes model*

- (vi) Employee-wise details of options granted during the year 2022-23 to:

**I. Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

| Sr. No. | Name          | Designation                            | No. of options granted | Exercise Price |
|---------|---------------|--|------------------------|----------------|
| 1.      | Devika Dayal  | Chief Revenue Officer                  | 15,000                 | Rs. 66         |
| 2.      | Piyush Jain   | Business Head- Special Projects        | 15,000                 | Rs. 66         |
| 3.      | Tarun Belwal  | Company Secretary & Compliance Officer | 20,000                 | Rs. 66         |
| 4.      | Vivek Agarwal | Chief Financial Officer                | 10,000                 | Rs. 66         |
| 5.      | Mohit Sardana | Head, Technical Operations & IT        | 10,000                 | Rs. 66         |
| 6.      | Safikul Islam | Associate Editor                       | 20,000                 | Rs. 66         |
| 7.      | Shelly Walia  | Executive Editor                       | 10,000                 | Rs. 66         |
| 8.      | Santosh Kumar | Executive Editor                       | 10,000                 | Rs. 66         |
| 9.      | Divya Talwar  | Chief Mumbai Bureau                    | 10,000                 | Rs. 66         |

**II. Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year:**

| Name | No. of option granted |
|------|-----------------------|
| Nil  | Nil                   |

**III. Identified employees who were granted options, during the year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:**

| Name | No. of option granted |
|------|-----------------------|
| Nil  | Nil                   |

**(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options granted during the year 2022-23**

The fair value is calculated using Black Scholes Option pricing model.

| S. No | Particulars   | Grant date<br>29.01.2021   | Grant date<br>13.06.2022    | Grant date<br>21.03.2023    |
|-------|---|--|-----------------------------|-----------------------------|
| A     | Risk-free interest rate   | 5.23% to 5.75%   | 7.19% to 7.47%              | 7.17% to 7.20%              |
|       | Expected option life  | 4.50 years to<br>6.50 years  | 4.50 years to<br>6.50 years | 4.50 years to 6.50<br>years |
|       | Expected volatility   | 48.40% to<br>49.60%  | 50.6% to 47.5%              | 51.7% to 48.2%              |
|       | Expected dividends  | Nil  | Nil                         | Nil                         |
|       | The price of the underlying share in the market at the time of option grant   | ₹574/-   | ₹322.35/-                   | ₹117.90/-                   |
|       | Exercise Price*   | ₹ 14.90/- per option   | ₹ 66/- per option           | ₹ 107.19/- per option       |
| B     | The method used and the assumptions made to incorporate the effects of expected early exercise  | The time to maturity has been considered based on average sum of maximum life and minimum life.  |                             |                             |
| C.    | How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility | Volatility is concluded based on the historical volatility of guideline company wide volatility in stock returns. The length of time considered is matched to the duration of the tranche of the option. |                             |                             |
| D     | Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition     | The fair value is calculated using Black Scholes Option pricing model.   |                             |                             |

\*Nomination and Remuneration Committee ("NRC") vide its meeting dated January 29, 2021,

granted above ESOPs at an Exercise Price of Rs. 54.20/- each. Further pursuant to the Bonus Issue, the exercise price was adjusted and reduced to Rs. 27.10. Further NRC vide its meeting dated January 31, 2023, adjusted and reduced the Exercise price from Rs. 27.10/- each to Rs. 14.90/- each respectively.

NRC vide its meeting dated June 13, 2022, granted above ESOPs at an Exercise Price of Rs. 120/- each. Further NRC vide its meeting dated January 31, 2023, adjusted, and reduced the Exercise price from Rs. 120/- each to Rs. 66/- each.

**(viii) Disclosures in respect of grants made in three years prior to IPO under each ESOS**

Not Applicable