



CL EDUCATE LIMITED

CIN: L74899HR1996PLC076897

Registered Office: Plot No. 9A, Sector-27A, Mathura Road, Faridabad, Haryana- 121003

Corporate Office: A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi- 110044

Tel.: 011-41281100, Fax: 011-41281101

Website: www.cleducate.com

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 pertaining to the Financial Year 2022-23

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.**

The relevant disclosures are provided in the Note- 'Share based payments' to the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.**

Diluted EPS for the year ended March 31, 2023, is Rs. 2.41 calculated in accordance with 'Ind-AS 33 - Earnings Per Share'.

- C. During the Financial Year 2022-23, the 'Amended and Restated Career Launcher Employee Stock Options Plan 2014' ("CL ESOP Plan 2014" or "ESOP Scheme") was the only scheme in existence. The relevant details pertaining to the ESOP Scheme are given below:**

S. No.	Particulars	Amended and Restated Career Launcher Employee Stock Options Plan 2014
I	A description of ESOP Scheme that existed at any time during the year, including the general terms and conditions of ESOP Scheme, including -	
A	Date of shareholders' approval	a. March 31, 2008 - Initial Approval; b. September 05, 2014 - Adoption of the "Amended Career Launcher Employee Stock Options Plan 2008" and extension for 3 years; c. March 22, 2016 - Adoption of "Amended and Restated Career Launcher Employee Stock Options Plan 2014"; d. August 24, 2017 - Ratification and renewal of the "Amended and Restated Career Launcher Employee Stock Options Plan

		<p>2014” for 1 year (September 05, 2017 -September 04, 2018);</p> <p>e. August 07, 2018 - Ratification and renewal of the “Amended and Restated Career Launcher Employee Stock Option Plan 2014” for 3 years (September 05, 2018 - September 04, 2021);</p> <p>f. September 07, 2021 -Renewal of the ‘Amended and Restated Career Launcher Employee Stock Options Plan 2014’ for a period of 4 (four) years (September 05, 2021 - September 04, 2025);</p> <p>g. September 15, 2022 – Modification to the ‘Amended and Restated Career Launcher Employee Stock Options Plan 2014’ including an Increase in the ESOP Pool thereunder.</p> <p>h. September 15, 2022 - Approval to be able to grant options under the ‘Amended and Restated Career Launcher Employee Stock Options Plan 2014’to the Employees of Subsidiary Company(ies) and Associate Company(ies), existing and future, of the Company.</p> <p>i. September 15, 2022 – Approval to be able to grant options under the ‘Amended and Restated Career Launcher Employee Stock Options Plan, 2014’ to identified employees, during any one year, notwithstanding that these exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of such grant.</p>
B	Total number of options approved under ESOP Scheme	16,70,100 options (equivalent to 16,70,100 Equity Shares of Face Value of Rs. 5/- per share)
c	Vesting requirements	Unless otherwise specified, all Grants made to any Grantee vest in 4 (four) equal installments over a period of 4 (four) years, unless otherwise specifically authorized and approved by the Compensation Committee.
D	Exercise price or pricing formula	The Exercise Price is determined by the Nomination Remuneration and Compensation Committee and may be different for different grantees.
E	Maximum term of options granted	<p>The options granted are planned to be settled in equity at the time of exercise and unless otherwise stated in the grant letter, have a vesting period of 4 years from the date of respective grant.</p> <p>Unless otherwise specified, Vested Options must be Exercised prior to the earliest of the following dates:</p> <p>a. 36 (Thirty-Six) months from the Vesting Date or as otherwise specified in the Grant, or</p> <p>b. 12 (Twelve) months following the death of a Grantee or termination due to disability or retirement.</p>
F	Source of shares (primary, secondary or combination)	Primary
g	Variation in terms of options	<p>During the year, the Company made the following amendment/modification/variation in terms of options, through resolutions passed at General Meeting:</p> <ul style="list-style-type: none"> • At AGM held on September 15, 2022 –

		<ol style="list-style-type: none"> 1. Modification to the ‘Amended and Restated Career Launcher Employee Stock Options Plan 2014’ including an Increase in the ESOP Pool thereunder; 2. Approval to be able to grant options under the ‘Amended and Restated Career Launcher Employee Stock Options Plan 2014’ to the Employees of Subsidiary Company(ies) and Associate Company(ies), existing and future, of the Company; 3. Approval to be able to grant options under the ‘Amended and Restated Career Launcher Employee Stock Options Plan, 2014’ to identified employees, during any one year, notwithstanding that these exceed one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options. <p>TB. Adjustment on account of Bonus issue</p> <p>Pursuant to the 1:1 Bonus issue of Equity Shares approved by the Shareholders by way of Postal Ballot dated December 04, 2022, the outstanding number of options got doubled.</p>
II	Method used to account for ESOP – Intrinsic or fair value	Fair value
III	Where the Company opts for expensing of the options using the intrinsic value of the options:	
	the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed.	NA
	The impact of this difference on profits and on EPS of the Company.	NA
IV	Options movement during the year:	Net Outstanding No. of options
	Number of options outstanding at the beginning of the period ¹	3,35,050
	Increase in ESOP Pool via Shareholders Approval dated September 15, 2022: <i>(The shareholders of the Company, at the 26th Annual General Meeting held on September 15, 2022, approved an increase in the ESOP Pool under the existing Plan by an additional 5,00,000 options {convertible into 5,00,000 (Five Lakh) equity shares of face value of Rs.5/- each}.)</i>	8,35,050
	Adjustment on account of Bonus issue in the ration of 1:1:	16,70,100

	<i>(Pursuant to 1:1 Bonus Issue approved by the Shareholders of the Company via Postal Ballot dated December 4, 2022, the outstanding No. of Options doubled from 835050 to 1670100.)</i>																																					
	Number of options granted during the year	1,29,828																																				
	Number of options forfeited/lapsed during the year	25,282																																				
	Number of options vested during the year	Nil																																				
	Number of options exercised during the year	Nil																																				
	Number of shares arising as a result of exercise of options	Nil																																				
	Money realized by exercise of options (INR), if the scheme is implemented directly by the Company:	During the Year 2022-23- NIL Cumulative Till March 31, 2023: Rs. 250.71 Lakhs																																				
	Loan repaid by the Trust during the year from exercise price received	Not Applicable																																				
	Number of options outstanding at the end of the year	16,70,100																																				
	Number of options exercisable at the end of the year	Nil																																				
V	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Please refer note on 'Share based payments' contained in the Standalone Financial Statements of the Company for the financial year ended March 31, 2023.																																				
VI	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -																																					
a	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	During the financial year 2022-23, 1,02,470 options were granted under the Scheme to Senior managerial personnel, out of which 20,224 lapsed till March 31, 2023.																																				
	<table border="1"> <thead> <tr> <th>Name of Employee</th> <th>Designation</th> <th>Number of Options</th> <th>Exercise Price (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Akkapeddi Rama Krishna Satya Srinivas</td> <td>President – Business Development</td> <td>10,112</td> <td>Lapsed</td> </tr> <tr> <td>Ashish Bahri</td> <td>Senior Vice President-Digital Marketing</td> <td>8,426</td> <td>12</td> </tr> <tr> <td>Arjun Wadhwa</td> <td>Chief Financial Officer</td> <td>11,124</td> <td>12</td> </tr> <tr> <td>Himanshu Jain</td> <td>President and Chief Operating Officer</td> <td>10,112</td> <td>Lapsed</td> </tr> <tr> <td>Rachna Sharma</td> <td>Company Secretary and Compliance Officer</td> <td>4,046</td> <td>12</td> </tr> <tr> <td>Sujatha Kshirsagar</td> <td>Chief Business Officer</td> <td>20,224</td> <td>12</td> </tr> <tr> <td>Vinod Bhan</td> <td>Senior Vice President-Operations & Publishing</td> <td>8,426</td> <td>12</td> </tr> <tr> <td>Jitin Arora</td> <td>Executive Vice President – Academics</td> <td>15,000</td> <td>14</td> </tr> </tbody> </table>		Name of Employee	Designation	Number of Options	Exercise Price (Rs.)	Akkapeddi Rama Krishna Satya Srinivas	President – Business Development	10,112	Lapsed	Ashish Bahri	Senior Vice President-Digital Marketing	8,426	12	Arjun Wadhwa	Chief Financial Officer	11,124	12	Himanshu Jain	President and Chief Operating Officer	10,112	Lapsed	Rachna Sharma	Company Secretary and Compliance Officer	4,046	12	Sujatha Kshirsagar	Chief Business Officer	20,224	12	Vinod Bhan	Senior Vice President-Operations & Publishing	8,426	12	Jitin Arora	Executive Vice President – Academics	15,000	14
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	Deepak Madan	Executive Vice President – Business Development	15,000	15	
	Total		1,02,470	-	
b	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and				Nil
c	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.				Nil
VII	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:				
a	the weighted-average values of: share price, exercise price, expected volatility, expected option life, expected dividend yield, the risk-free interest rate, and any other inputs to the model.				Please refer Note on ‘Share based payments’ contained in the Standalone Financial Statements of the Company for the financial year ended March 31, 2023.
b	the method used and the assumptions made to incorporate the effects of expected early exercise.				
c	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility.				
d	whether and how any other features of the option granted were incorporated into the measurement of fair value, such as market condition.				The following factors have been considered: a) Share price b) Exercise prices c) Expected volatility d) Expected option life

¹Outstanding options include options vested/ options unvested/ options that can be granted.

²Although a total of 16,70,100 options were available to be granted under the Scheme, the options once granted that are forfeited or lapsed are pooled back, and are available for grant again. At no point of time did the total number of options granted under the plan exceeded 16,70,100.

Disclosures in respect of grants made in three years prior to IPO

(i) Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

Not Applicable

For CL Educate Limited

Sd/-

Rachna Sharma

Company Secretary & Compliance Officer

Date: June 22, 2023

Place: New Delhi