DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

BCML Employees Stock Appreciation Rights Plan 2023 ("ESAR 2023"/"Plan") of the Company was formulated by the Nomination and Remuneration Committee of the Board of Directors and approved by the Board of Directors of the Company at its meeting held on 21st March, 2023 and by the shareholders through Postal Ballot on 23rd April, 2023 in accordance with Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 prescribed by the Securities and Exchange Board of India.

The Plan is an Employee Share-based Payment Arrangement which has been implemented to incentivise employees, align their interests with those of the shareholders, and promote enhanced performance which is accounted for in accordance with Ind AS 102 "Share-based Payment".

Under the Plan, the Company shall grant Employees Stock Appreciation Rights ("ESAR") to such employees who are in permanent employment of the Company within the meaning of the Plan, including any director, whether whole-time or otherwise (other than promoters of the Company, or member of the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), entitling the employees eligible for ESAR to receive in aggregate not more than 4000000 equity shares of par value of Re. 1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination and Remuneration Committee of the Board of Directors. The Plan shall be superintended and administered by the Nomination and Remuneration Committee of the Board of Directors.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

C. The details of ESARs as on 31st March 2026 under the Plan:

   (i) A description of each ESAR that existed at any time during the year, including the general terms and conditions of each ESAR, including -

Sl. No.	Particulars	Details
(a)	Date of shareholders' approval	23rd April, 2023
(b)	Total number of equity shares approved under ESAR 2023	40,00,000
(c)	Date of Grant	11th August, 2025 and 2nd December, 2025
(d)	Vesting requirements	The ESARs vest over a minimum period of one year and a maximum period of four years from the date of grant, contingent on continued employment and other performance conditions as determined by the Nomination and Remuneration Committee
(e)	Exercise price or pricing formula	₹545.20 & ₹447.00 (No of Equity Shares = [(Market Price on Exercise – ESAR Price) * No. of ESARs Exercised] / Market Price on Exercise)
(f)	Total Number of ESARs granted	1,77,947 ESARs
(g)	Maximum term of ESARs granted	ESARs shall vest in 4 years with equated vesting from the date of grant.
(h)	Method of settlement (cash/ equity)	Equity

Sl. No.	Particulars	Details
(i)	Choice of settlement (with employee or entity combination)	Not Applicable (NA)
(j)	Source of shares (Primary, secondary or combination)	The Plan contemplates issue of new fresh/primary shares by company & doesn't involve any secondary acquisition
(k)	Variation in terms of ESARs	NA

ii. Method used to account for ESAR - Fair Value.

iii. Where the company opts for expensing of the ESARs using the intrinsic value of the ESARs, 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 ESARs shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed – NA

iv. ESAR movement during the year

Sl. No.	Particulars	Number of ESARs	Range of ESAR Price	Weighted Average Base price	Weighted Average remaining life of ESARs
1)	Number of ESARs outstanding at the beginning of the period	29,72,315	378.65-593.25	410.87	5.01
2)	Number of ESARs granted during the year	1,77,947	447.00-545.20	526.57	NA
3)	Number of ESARs forfeited during the year	1,67,132	386.60-593.25	417.08	NA
4)	Number of ESARs lapsed during the year	0	NA	NA	NA
5)	Number of ESARs vested during the year	7,80,477	386.60-593.25	408.08	NA
6)	Number of ESARs exercised during the year	1,31,602	386.60	386.60	NA
7)	Number of shares arising as a result of exercise of ESARs	48,065	NA	NA	NA
8)	Money realized by exercise of ESARs (INR), if scheme is implemented directly by the company	48,065	NA	NA	NA
9)	Loan repaid by the Trust during the year from exercise price received	0	NA	NA	NA
10)	Number of ESARs outstanding at the end of the year	28,51,528	378.65-593.25	418.85	4.23
11)	Number of ESARs exercisable at the end of the year	9,91,605	378.65-593.25	403.51	2.95
	Contractual life for ESARs outstanding as on 31st march 2026 (Years)				4.23

v) a) Weighted-average exercise prices of ESARs granted during the year for ESARs whose

Sl. No.	Particulars	Details
A)	Exercise price equals to market price of the stock	526.57
B)	Exercise price exceeds market price of the stock	Nil
C)	Exercise price is less than the market price of the stock	Nil

v) b) Weighted-average fair values of ESARs granted during the year for ESARs whose

Sl. No.	Particulars	Details
A)	Exercise price equals to market price of the stock	212.50
B)	Exercise price exceeds market price of the stock	Nil
C)	Exercise price is less than the market price of the stock	Nil

vi) Employee wise details of ESAR granted to:

a) Senior Management as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ESARs granted to senior management personnel during the year				
Sl. No.	**Name of Employee**	**Designation**	**Number of ESARs granted during the year**	**Exercise price**
1	Ramesh Kumar Verma	Sr. General Manager	18,750	545.20

b) Any other employee who receives a grant in any one year of ESAR amounting to 5% or more of ESAR granted during that year

Sl. No.	Name of Employee	Designation	Number of ESARs granted during the year	Exercise price
1	Atul Kumar Verma	Assistant General Manager - Production	13,961	545.20
2	Harish Kumar Sachan	Deputy General Manager - Commercial	11,518	545.20
3	Krishan Pratap Singh	General Manager - Cane	10,781	545.20
4	Ompal Singh	Assistant General Manager - Cane	15,204	447.00
5	Prabhakar Kumar Prabhat	Deputy General Manager - Cane	26,988	545.20
6	Pramod Kumar Pandey	General Manager - Engineering	9,999	545.20
7	Raj Kumar Taya	General Manager - Cane	17,343	545.20
8	Mr. Ramesh Kumar Verma	Sr. General Manager	18,750	545.20
9	Rupesh Kumar	Additional General Manager - Civil (CTT)	11,525	447.00
10	Vijay Pal Singh	General Manager - Engineering	9,687	545.20
11	Vijay Pratap Singh	General Manager - Production	8,906	545.20

c) Identified employees who were granted ESAR, 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.

Sl. No.	Name of Employee	Designation	Number of ESARs granted during the year	Exercise price
NA				

vii) A description of the method and significant assumptions used during the year to estimate the fair value of ESARs including the following information:

(a) The weighted-average values of:

i)	ESAR Price (₹)	526.57
ii)	Exercise Price (Base Price) (₹)	526.57
iii)	Expected volatility (%)	39.03%
iv)	Expected ESAR life (years)	4.69
v)	Expected dividends (₹)	0.59%
vi)	The risk-free interest rate (%)	6.10%
vii)	any other inputs to the model	N.A.

(b) The method used and the assumptions made to incorporate the effects of expected early exercise: Not Applicable

(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the ESARs.

(d) Whether and how any other features of the ESARs granted were incorporated into the measurement of fair value, such as a market condition: Nil