

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"/ "the Plan") was formulated by the Nomination & 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 ₹1/- each, based on such eligibility criteria and terms and conditions as may be decided by the Nomination & Remuneration Committee of the Board of Directors.

The details of ESARs as on 31st March 2024 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 -

Sr.No.	Particulars	Details
(a)	Date of shareholders' approval	23 rd April, 2023
(b)	Total number of shares approved under ESAR	40,00,000
(c)	Date of Grant	15 th May, 2023
(d)	Vesting requirements	The ESARs vest over a minimum period of one year and a maximum of four years from the date of grant, contingent on continued employment and other performance conditions as defined by the Nomination and Remuneration Committee
(e)	Exercise price or pricing formula	₹386.60 (No of Equity Shares = [(Market Price on Exercise - ESAR Price) * No. of ESARs Exercised] / Market Price on Exercise)
(f)	Total Number of ESARs granted	32,73,346 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
(i)	Choice of settlement(with employee or entity or combination)	Not Applicable (NA)
(j)	Source of shares (Primary, secondary or combination)	The Plan contemplates issue of new fresh/primary shares by the Company and does not involve any secondary acquisition
(k)	Variation in terms of ESARs	NA

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

(iii) ESAR movement during the year:

Sr. No.	Particulars	Number of ESAR	Range of ESAR price (₹)	Weighted Average ESAR price (₹)	Weighted Average remaining life of ESAR
(a)	Number of ESARs outstanding at the beginning of the period	0	NA	NA	NA
(b)	Number of ESARs granted during the year	32,73,346	386.60	386.60	5.63
(c)	Number of ESARs forfeited during the year	56,860	386.60	386.60	NA
(d)	Number of ESARs lapsed during the year	0	NA	NA	NA
(e)	Number of ESARs vested during the year	0	NA	NA	NA
(f)	Number of ESARs exercised during the year	0	NA	NA	NA
(g)	Number of shares arising as a result of exercise of ESARs	0	NA	NA	NA
(h)	Money realised by exercise of ESARs (INR), if scheme is implemented directly by the company	0	NA	NA	NA
(i)	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA	NA
(j)	Number of ESARs outstanding at the end of the year	32,16,486	386.60	386.60	5.63
(k)	Number of ESARs exercisable at the end of the year	0	NA	NA	NA
	Contractual life for ESARs outstanding as on 31 st March, 2024 (In Years)				5.63

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

Sr.No.	Particulars	Details (₹)
A)	Exercise price equals to market price of the stock	386.6
B)	Exercise price exceeds market price of the stock	Nil
C)	Exercise price is less than the market price of the stock	Nil

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

Sr.No.	Particulars	Details (₹)
A)	Exercise price equals to market price of the stock	176.20
B)	Exercise price exceeds market price of the stock	Nil
C)	Exercise price is less than the market price of the stock	Nil

c) 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 during the year

Sr. no.	Name of Employee	Designation	Number of ESARs	ESAR Price (₹)
1	Mr. Pramod Patwari	Chief Financial Officer	2,35,418	386.60
2	Mr. Rohit Bothra	President(Taxation & Strategy)	2,05,542	386.60
3	Mr. Vinay Khanna	Vice President - Business Planning & Operations	1,84,761	386.60
4	Mr. Manish Purohit	Vice President - Cane Operations	1,80,523	386.60
5	Mr. Bhattaru Srinivas Acharyulu	Chief Procurement Officer	1,03,737	386.60
6	Mr. P Sandeep	Sr. General Manager - HR	1,03,110	386.60
7	Mr. Manoj Agarwal	Company Secretary & Head CSR	57,005	386.60
8	Mr. Krishna Kumar Bajpai	Chief General Manager	57,000	386.60
9	Mr. Ajay Kumar Dubey	Executive President	1,16,620	386.60
10	Mr. Yogesh Kumar Singh	Chief General Manager (Unit Head)	90,690	386.60
11	Mr. Binod Kumar Yadav	Chief General Manager	1,24,590	386.60
12	Mr. Sunil Kumar Yadav	Chief General Manager	87,040	386.60
13	Mr. Sandeep Agarwal	Senior General Manager (Unit Head)	59,060	386.60
14	Mr. Sudhir Kumar	Senior General Manager (Unit Head)	28,430	386.60
15	Mr. Neeraj Bansal	Chief General Manager	71,600	386.60
16	Mr. Sudhir Kumar	Chief General Manager	27,770	386.60

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

Sr. no.	Name of Employee	Designation	Number of ESAR granted during the year	ESAR Price (₹)
			NA	

e) 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.

Sr. no.	Name of Employee	Designation	Number of ESAR granted during the year	ESAR Price (₹)
			NA	

(v) 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 (₹)	386.60
ii)	Exercise Price (Base Price) (₹)	386.60
iii)	Expected volatility (%)	47.75%
iv)	Expected ESAR life(years)	4.50
v)	Expected dividends (%)	0.65%
vi)	The risk-free interest rate (%)	6.87%
vii)	Any other inputs to the model	Nil

(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 annualised 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