

November 15, 2021

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai 400 023 Stock Code: 500032	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot no. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai 400051 Stock Code: BAJAJHIND
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Dear Sirs,

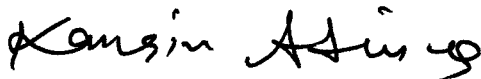
Sub: Statement of deviation and variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the statement of deviation and variation for the quarter ended September 30, 2021 in respect of issue of 14,38,00,000 equity shares on preferential basis upon conversion of loan.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Bajaj Hindusthan Sugar Limited**



Kausik Adhikari
Company Secretary &
Compliance Officer
(Membership No. ACS 18556)

Encl: As above

Annexure-A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity		Bajaj Hindusthan Sugar Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others	Preferential issue
Date of Raising Funds		As per Annexure 1
Amount Raised		Details of amount raised and converted from loan to equity shares are given in Annexure 2
Report filed for Quarter ended		September 30, 2021
Monitoring Agency	applicable / not applicable	Not Applicable
Monitoring Agency Name, if applicable		Not Applicable
Is there a Deviation / Variation in use of funds raised	Yes / No	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable
If Yes, Date of shareholder Approval		Not Applicable
Explanation for the Deviation / Variation		Not Applicable
Comments of the Audit Committee after review		None
Comments of the auditors, if any		Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Object as per the General meeting notice: The object of this issue is to convert the outstanding unsecured loan into Equity Shares. The conversion will reduce the loan	Not applicable	Rs. 190,96,64,000/-	Not applicable	Rs. 190,96,64,000/-	Not applicable	Entire amount of Rs. 190,96,94,000/- has been utilized for conversion of loan to equity and therefore nothing is pending for utilisation

Bajaj Hindusthan Sugar Ltd

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of the Company and improve the debt-equity ratio of the Company.*						
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Bajaj Hindusthan Sugar Limited


 Kausik Adhikari
 Company Secretary &
 Compliance Officer
 (Membership No. ACS 18556)

Date: November 15, 2021

Place: Mumbai

*Note: Bajaj Hindusthan Sugar Limited entered into a Master Restructuring Agreement on December 30, 2014 ("MRA") with the lenders (collectively referred to as "JLF Lenders"), in accordance with the applicable framework and guidelines issued by the Reserve Bank of India ("RBI") for the restructuring of the various loans and financial assistance granted by the JLF Lenders in accordance with a Restructuring Scheme approved by the JLF Lenders under the Joint Lenders Forum. Pursuant to the obligations on the Promoters of the Company under the MRA, the Promoters granted an unsecured loan of Rs. 200 crores to the Company during the period November 13, 2014 to September 24, 2015.

As per request of the Promoters, consortium of lenders granted their approval for the proposed conversion of loan into equity. The issue and allotment of equity shares to the promoter/promoter group entity will not result in inflow of any fresh funds since the money has already been received six years back. However, the conversion will reduce the loan of the Company and improve the debt-equity ratio of the Company.

As mentioned in the Object of the issue in the General meeting notice unsecured loan of Rs. 190,96,94,000/- was reduced in the books of the Company and corresponding amount was increased in equity share capital and share premium.

Annexure :1

Name	Date of receipt	Amount (in Rs. Crore)
Kushagra Bajaj	13-11-2014	25.00
Kushagra Bajaj	17-11-2014	30.00
Kushagra Bajaj	17-11-2014	30.00
Kushagra Bajaj	18-11-2014	20.00
Kushagra Bajaj	12-12-2014	5.50
SKB Roop Commercial LLP	22-12-2014	15.00
SKB Roop Commercial LLP	30-12-2014	21.00
SKB Roop Commercial LLP	30-12-2014	15.50
SKB Roop Commercial LLP	17-03-2015	10.00
SKB Roop Commercial LLP	20-03-2015	3.00
SKB Roop Commercial LLP	24-09-2015	25.00
Total		200.00

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Annexure : 2

The object of this issue is to convert the outstanding unsecured loan into Equity Shares. The conversion will reduce the loan of the Company and improve the debt-equity ratio of the Company. Details of conversion of loan and shares allotted on preferential issue are given below:

Name of the allottees	Category	Outstanding loan (Rs.)	Conversion of loan (Rs.)	No of shares allotted
Kushagra Bajaj	Promoter	110,50,00,000	110,49,99,996	8,32,07,831
SKB Roop Commercial LLP	Promoter Group entity	89,50,00,000	80,46,64,004	6,05,92,169
Total		200,00,00,000	190,96,64,000	14,38,00,000



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