bajaj SUGAR

August 13, 2026

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**

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 June 30, 2026 in respect of issue of 1,67,23,565 equity shares and 44,56,67,369 Compulsorily Convertible Preference Shares (CCPS) on preferential basis upon conversion of loan in accordance with the "Resolution Plan".

Kindly take the same on record.

Thanking you,

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

Kausik Adhikari

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		01.04.2026
Amount Raised		Details of allotment of Equity Shares and Compulsorily Convertible Preference Shares (CCPS) to the Lender/s of the Company on Preferential basis upon conversion of loan in accordance with the "Resolution Plan" are given in **Annexure 1**
Report filed for Quarter ended		June 30, 2026
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 the issue is to comply with the Resolution Plan	Not applicable	₹ 8,56,24,653/-	Not applicable	₹ 8,56,24,653/-	Not applicable	Entire amount of ₹ 8,56,24,653/- has been utilized for conversion of loan to equity

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
for restructuring of loans of the Lenders in accordance with RBI Prudential Framework. In accordance with the Resolution Plan, the Company proposes to issue and allot equity shares of the Company to the Lenders by converting the part of YTM owed by the Company, so that the total shareholding of the Lenders will not exceed 50% of the paid-up capital post conversion.*						and therefore nothing is pending for utilization.
Object as per the General Meeting Notice: The object of the issue is to comply with the Resolution Plan for restructuring of loans from the Lenders in accordance with RBI Prudential Framework. In accordance with the Resolution plan, the Company proposes to issue and allot	Not applicable	₹ 44,56,67,369/-	Not applicable	₹ 44,56,67,369/-	Not applicable	Entire amount of ₹ 44,56,67,369/- has been utilized for conversion of loan to equity and therefore nothing is pending for utilization.

Bajaj Hindusthan Sugar Ltd.
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BAJAJ HINDUSTHAN SUGAR LIMITED

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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
Compulsorily Convertible Preference Shares (CCPS) of the Company to the Lenders by converting the outstanding loans (part of YTM and RoR).*						

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

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

Date: August 13, 2026
Place: Mumbai

*Note: The Company entered into a Framework Agreement with the OCD Lenders on March 26, 2026 for restructuring of Optionally Convertible Debentures ("**OCDs**"), Yield to Maturity ("**YTM**") on the outstanding OCDs and the Right of Recompense ("**ROR**") in accordance with RBI Prudential Framework under Resolution Plan.

As per Resolution Plan, during the quarter ended June 30, 2026, the Company had allotted 1,67,23,565 equity shares of Re.1/- each at a price of Rs.5.12 per share (including Rs.4.12 premium) and 44,56,67,369 Compulsorily Convertible Preference Shares (CCPS) of Re.1/- each to the Lender/s of the Company on Preferential basis upon conversion of loan in accordance with the "Resolution Plan".

Annexure-1

Sr. No.	Name of the Allottee	Amount converted to Equity	No. of Equity shares allotted	Amount converted to CCPS	No. of CCPS shares allotted
1	Bank of India	8,56,24,653	1,67,23,565	44,56,67,369	44,56,67,369
	Total	**8,56,24,653**	**1,67,23,565**	**44,56,67,369**	**44,56,67,369**

The object of the issue is to comply with the Resolution Plan for restructuring of loans of the Lenders in accordance with RBI Prudential Framework. In accordance with the Resolution Plan, the Company allotted equity shares to the Lenders by converting the part of YTM owed by the Company, so that the total shareholding of the Lenders will not exceed 50% of the paid-up capital post conversion and also allotted Compulsorily Convertible Preference Shares (CCPS) by converting the outstanding loans (part of YTM and RoR).

The funds have been utilized for conversion of loan into equity and Compulsorily Convertible Preference Shares in accordance with the "Resolution Plan" and therefore nothing is pending for utilisation.

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