

February 28, 2025

To
Ms. Renuka Parihar
National Stock Exchange of India Limited (NSEIL)
Listing Compliance
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Sub: Clarification w.r.t. announcement dated July 24, 2024 and August 23, 2024

With reference to your email dated February 28, 2024 regarding clarification sought on the announcement submitted on July 24, 2024 and August 23, 2024, we would like to clarify that :

1. Announcement dated July 24, 2024, regarding Order of the Hon'ble Competition Commission of India-

The Order dated July 22, 2024, passed by the Hon'ble Competition Commission of India (CCI) was uploaded on the website of CCI on July 24, 2024. We have downloaded the order on July 24, 2024, and immediately disclosed to the Stock Exchanges on July 24, 2024. Please note that the certified copy of the order received by us later.

As per para 2.2. of the SEBI circular dated July 13, 2023, *“the events/information can be said to have occurred when a listed entity becomes aware of the events/information, or as soon as, an officer of the entity has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.”*

Accordingly, the Occurrence of information happened on July 24, 2024, when the information came into our possession i.e. July 24, 2024, and we have disclosed within 24 hours from the occurrence of the event.

2. Announcement dated August 23, 2024, regarding resignation of Mr. Ashok Mukand, Nominee Director.

In this regard we would like to inform that Mr. Ashok Mukand was a director nominated by State Bank of India (SBI), lenders of the Company. As per the terms of the appointment of Nominee director, the SBI has a right to remove the Nominee director from time to time. Please refer para (a) of Annexure 1 of the appointment letter of Mr. Ashok Mukand of the attached letter as per **Annexure 1**.

On August 23, 2024, Friday, we have received a letter through email from State Bank of India (SBI) with CC to Mr. Ashok Mukand's residential address, regarding withdrawal of nomination of Mr. Mukand. Copy of the letter of SBI attached as **Annexure 2**. We have informed the matter of the SBI letter to Mr. Ashok Mukand and requested for a formal resignation letter for filing of cessation with MCA. We had received confirmation from the director regarding content and signing of the letter, however since he is a retired SBI



officer and located at a far place of Lucknow we have received the scanned copy of the letter late evening, the quality of which was not good.

As per para 2.2. of the SEBI circular dated July 13, 2023, we came to aware the cessation of Nominee director upon receipt of the letter from SBI and need to submit the disclosure within 24 hours from the occurrence of the event. Accordingly, we have submitted the disclosure without attaching the copy of resignation letter (due to poor quality). We have mentioned the content of resignation letter in the disclosure as required under sub-para 7C of Para A of Part A of Schedule III of SEBI LODR, 2015. We have later received a good quality copy of the resignation letter, which is attached as **Annexure 3** for your record. Please note that the content of the letter was mentioned in the disclosure and no other reason for resignation was mentioned in the letter.

Request you to take the same on record.

Thanking you.

For **Bajaj Hindusthan Sugar Limited**



Kausik Adhikari

Company Secretary and

Compliance Officer

(Membership No.: ACS 18556)

Encl: As above



CBL/AMT -I/ 15-16/183
26.08.2015

Ref. No.:

The Managing Director
Bajaj Hindusthan Sugar Limited (BHSL)
Golagokarnath,
Lakhimpur Kheri U.P. -262 802

Dear Sir,

**Appointment of Shri Ashok Mukand, Ex – DMD, State Bank of India
as Nominee Director on the Board of BHSL**

It has been decided by the competent authority in the Bank to appoint Shri Ashok Mukand as Nominee Director of the Bank on the Board of your Company. Brief profile of Shri Mukand is as under:

Date of Birth	: 21.05.1949
Address	: B-1/239, Sector –G Jankipuram Lucknow (UP) - 226021
Telephone	: +91 9453 007879
Professional career	: Joined State Bank of India on 14.12.1970 as Probationary Officer. Until his retirement on 31.05.2009, he had served SBI in various senior positions –like CGM, LHO Kolkata and DMD & CFO, Corporate Centre, Mumbai.
e-mail ID	: amukand@hotmail.com
Last Assignment Held	: DMD & CFO, Corporate Centre, MUMBAI.

2. Accordingly, please arrange to induct Shri Mukand as Bank's Nominee Director in the Company's Board immediately under confirmation to us. The tenure of Shri Mukand, once appointed as Nominee Director, will continue till it is revoked by the Bank. Remuneration, sitting fees and conveyance will be payable to Shri Mukand by the Company.

3. The Company will indemnify the Nominee Director from and against all actions, proceedings, claims or demands which may be made against the Company, its employees, shareholders, any officer etc., by reason of any act, deed, matter or thing done or omitted to be done by any one of them and to pay all costs and expenses which may be incurred in connection with any such actions, proceedings, claims or demands.

4. Further, notwithstanding anything contained herein or in any other security documents, any non-sharing of information required to be shared as mentioned herein or as requested by the Nominee Director/Observer shall be liable to be considered an event of default under the agreement and the entire amounts of the loans or the balances then due shall, if so decided by the Bank, become forthwith due and payable by the borrower to the Bank and the Bank shall be entitled to enforce its security.

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5. The other terms and conditions applicable to the appointment of Shri Ashok Mukand as Bank's Nominee Director in your Company are given in Annexure - I.
6. The Company shall be required to furnish a letter of indemnity to Shri Mukand in the format placed as Annexure -II.
7. Please return the duplicate of this letter, duly signed by the Company and the guarantor(s) as a token of your having accepted the above mentioned terms and conditions.

Yours faithfully,


AGM & Relationship Manager



Other terms and conditions to be accepted by BHSL in regard to the appointment of Shri Ashok Mukand as Bank's Nominee Director in the Company:

- (a) The Bank has the right (including without limitation upon the occurrence and the continuance of an Event of Default), to appoint, remove and replace from time to time, a non-executive director on the board of directors of the Borrower (such director is referred to as the "**Nominee Director**") or observer (the "Observer") nominated or appointed by the Bank, and the Borrower shall at the request of the Bank take all corporate action to effectuate such right (including, without limitation, amending the Borrower's articles of association).
- (b) The Nominee Director or the Observer, as the case may be, shall:
- (i) not be required to hold qualification shares nor be liable to retire by rotation
 - (ii) Be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors but if any other fees, commission, monies or remuneration in any form is payable to the Directors, the fees, commission, monies and remuneration in relation to such Nominee Director or observer shall be paid by the Borrower directly to the Bank.
 - (iii) Be appointed a member or observer on the committees of the board of directors of the Borrower, if so desired by the Bank; and
 - (iv) Be entitled to receive all notices, agenda and other documents circulated and to attend all General Meetings and board meetings and meetings of any committees of the board of which he is a member or observer.
- (c) Any expenditure incurred by the Bank or the Nominee Director or the observer in connection with his appointment as such, shall be borne and payable by the Borrower.
- (d) If, at any time, the Nominee Director or the Observer is not able to attend a meeting of the board of directors or any of its committees of which he is a member, the Nominee Director/observer may depute any other person to attend the meeting. The expenses incurred by the Agent or the Bank in this connection shall be borne and payable by the Borrower.
- (e) The Nominee Director or the Observer, as the case may be, may furnish to the Agent and the Lenders a report of the proceedings of all such meetings.
- (f) The Nominee Director or the Observer, as the case may be, shall have the right to provide information regarding the Borrower, that is in the Nominee Directors' or Observers' discretion, relevant for the Bank, or relevant to or pertaining to this Agreement.
- (g) The Borrower agrees that the Nominee Director or the Observer shall not be liable for any act or omission of the Borrower.

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- (h) The Borrower hereby agrees to hold the Nominee Director or the Observer and the Bank harmless and to indemnify the Nominee Director or the Observer and the Bank from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director or the Observer or the Bank, as the case may be in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director, the Observer or the Bank (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director or Observer by the Bank. The indemnification as provided by the provision of this Agreement or any law for the time being in force, shall not be deemed exclusive of any other rights to which the Nominee Director, the Observer or the Bank may be entitled under any provision of law, or any other agreement, or otherwise.

- (i) The Borrower will permit officers and designated representatives of the Bank (including without limitation, any Nominee Directors and Observers appointed by the Bank) to carry out technical, legal or financial inspections and visit and inspect, any of the properties of the Borrower, including the business facilities, works, and buildings thereon, and to examine the books of record and accounts of the Borrower. The cost of any such visit shall be borne by the Borrower.



LETTER OF INDEMNITY

THIS LETTER OF INDEMNITY is made and executed on this ____ day of _____, 2015 at _____ by Bajaj Hindusthan Sugar Limited, a Company within the meaning of the Companies Act, 1956 and having its registered office at Golagokarnath, Lakhimpur Kheri, U.P. -262 802 (hereinafter referred to as "Borrowing Company" which expression shall mean and includes its successors in office and assigns) of the one part

IN FAVOUR OF

Shri Ashok Mukand, resident of B-1/239, Sector -G Jankipuram Lucknow (UP) – 226021, (hereinafter referred to as "Nominee Director" which expression shall mean and includes his successors in office and assigns) of the other part.

Shri Ashok Mukand, has been appointed Nominee Director by State Bank of India, a statutory Corporation constituted under the State Bank of India Act, 1955 (No. 23 of 1956) having its Corporate Office at State Bank Bhawan, Madame Cama Road, Mumbai and amongst others, a Branch office at 6A, Way Road, Gokhale Marg, Lucknow -226 001, known as Commercial Branch Lucknow. His appointment as nominee director is governed by section 35 (A) of the State Bank of India Act, 1955.

NOW, THIS DEED OF INDEMNITY witnessed as under:-

In consideration of the aforesaid the Company will indemnify the nominee director from and against all actions, proceedings, claims or demands which may be made against the Company, its employees, shareholder, any officer etc, by reason of any act, deed, matter of thing done or omitted to be done by any one of them and pay all costs and expenses which may be incurred in connection with any such actions, proceedings, claims or demands.

IN WITNESS WHEREOF the Managing Director of the Borrowing Company above named have signed and executed this Deed of indemnity through the duly authorized representative on the day, month and year mentioned above.

Signed, Sealed and Delivered by Shri _____ for and on behalf of Bajaj Hindusthan Sugar Limited

As Managing Director thereof

Company Seal

The common seal of the Company, M/s Bajaj Hindusthan Sugar Limited, is hereunto affixed, in pursuance of a resolution of the Board of Directors of the Company, passed in that behalf on the ____ day of ____ 2015, in the presence of:

- 1.
- 2.





✓ The Managing Director
Bajaj Hindusthan Sugar Limited (BHSL)
Golagokarannath, Lakhimpur Kheri
Dist.: Kheri,
Uttar Pradesh 262802

23rd August, 2024

Ref No: IFBND/24-25/121

Dear Sir,

Reg.: Withdrawal of nomination of Mr. Ashok Mukand as Nominee Director from the Board of Directors of Bajaj Hindusthan Sugar Limited (BHSL)

We refer to Company's mail dated 22.08.2024 in the captioned matter. Further, we also refer to our letter regarding appointment of Mr. Ashok Mukand as Nominee Director on the Board of BHSL.

In this regard, we would like to inform you that based on Bank guidelines and in order to ensure regulatory compliance, it has been decided to withdraw the appointment of Mr. Ashok Mukand from the board of BHSL with immediate effect.

We shall advise the details of new Nominee Director as per terms of the Master Restructuring Agreement and Master Framework Agreement in due course of time.

Yours faithfully

AGM & RM
(AMT-I)

Encl: as above

CC : Mr Ashok Mukand(B-1/239, Sector G Jankipuram, Lucknow, Uttar Pradesh – 226021)
(DIN – 00324588)AGM & RM
(AMT-I)

bank.sbi

+91 11 2337 4601 (RM)
+91 11 2337 4617 (SO)
+91 11 2337 4605 (CA)
+91 11 2337 4675 (SO)
sbi.09601@sbi.co.in

औद्योगिक वित्त शाखा
संबंध प्रबन्धक-1, ऋण विभाग
14वां व 15वां तल, जवाहर व्यापार भवन
1, टॉलस्टाय मार्ग, नई दिल्ली-110001

Industrial Finance Branch
Relationship Manager-I, Credit Division
14th & 15th Floor, Jawahar Vyapar Bhawan
1, Tolstoy Marg, New Delhi-110001

August 23, 2024

To
The Board of Directors
Bajaj Hindusthan Sugar Limited
Golagokarnath, Lakhimpur Kheri
Uttar Pradesh-262802.

Dear Sir,

Sub: Resignation from Directorship of Bajaj Hindusthan Sugar Limited

I was appointed as a Nominee of State Bank of India on the Board of Directors of Bajaj Hindusthan Sugar Limited (BHSL) as per the terms of Master Restructuring Agreement. I hereby tender my resignation from the Board of Directors of BHSL pursuant to withdrawal of my nomination by State Bank of India.

You are requested that necessary formalities related to the same under Companies Act may kindly be executed.

Thanking You
Yours Faithfully



Ashok Mukand
DIN: 00324588

CC:
The Company Secretary,
Bajaj Hindusthan Sugar Limited.