

UGSIL/SE/2016-17/18

July 18, 2016

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex, Bandra (E)
Mumbai 400 051

The Dy. General Manager
Corporate Relationship
Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Symbol : UPERGANGES

Stock Code : 530505

Stock Code - 10031097

Dear Sirs,

Re: **Outcome of the Court Convened Meeting of Equity Shareholders of Upper Ganges Sugar & Industries Limited (UGSIL) held on 16th July, 2016 – Composite Scheme of Arrangement between UGSIL & Ors**

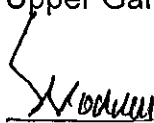
This is to inform you that pursuant to an Order dated May 11, 2016, corrected vide an Order dated May 19, 2016 of the Hon'ble the Court Convened Meeting of the Company was held on Saturday, the 16th day of July, 2016, at P.O. Hargaon, Dist – Sitapur, Uttar Pradesh – 261 121, wherein the shareholders have passed the resolution approving the Composite Scheme of Arrangement between Upper Ganges Sugar & Industries Limited, The Oudh Sugar Mills Limited, Palash Securities Limited, Allahabad Canning Limited, Ganges Securities Limited, Cinnatollah Tea Limited, Vaishali Sugar & Energy Limited, Magadh Sugar & Energy Limited and Avadh Sugar & Energy Limited and their respective Shareholders with requisite majority.

We further enclose the Consolidated Scrutinizers Report for your records.

This is for your information and records.

Thanking you,

Yours faithfully,
For Upper Ganges Sugar & Industries Limited



Santosh Kumar Poddar
Company Secretary

Encl. as above.

**Upper Ganges Sugar & Industries Limited**

**CONSOLIDATED SCRUTINIZER'S REPORT FOR COURT CONVENED MEETING OF EQUITY SHAREHOLDERS OF
UPPER GANGES SUGAR & INDUSTRIES LIMITED**

(Voting through E-Voting, Postal Ballot or Poll)

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended read with Regulation 44 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated 4th February 2013 and CIR/CFD/DIL/8/2013 dated 21st May 2013 issued by the Securities and Exchange Board of India]

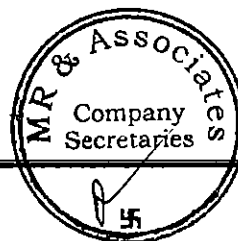
To,
The Chairperson
Court Convened Meeting of Equity Shareholders
Upper Ganges Sugar & Industries Limited
P.O. Seohara, District Binjor,
Uttar Pradesh – 246746.

Dear Sir,

1. I, Mohan Ram Goenka, Partner, MR & Associates, Company Secretaries, Kolkata, have been appointed as a Scrutinizer by the Board of Directors of **Upper Ganges Sugar & Industries Limited** (the Company)

(i) To scrutinize the e-voting and postal ballot process for the item to be transacted at the Court Convened Meeting of equity shareholders held on July 16, 2016 under the provisions of Section 108 and 110 of the Companies Act, 2013 (the 2013 Act) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Clause 35B of the Listing Agreement corresponding to Regulation 44 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated 4th February 2013 and CIR/CFD/DIL/8/2013 dated 21st May 2013 issued by the Securities and Exchange Board of India and relevant clauses of SS-2 Secretarial Standard on General Meetings.

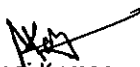
(ii) To Scrutinize with Mr. Shreekanth Singh (member), Scrutinizer appointed by the Chairman for the physical voting process at Court Convened Meeting of equity shareholders under Section 391 to 394 of the Companies act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) held on July 16, 2016 at 10:00 A.M. on the resolution contained in the Notice dated June 1, 2016 (the Notice) for the business to be transacted in the matter of approval of arrangement embodied in the Composite Scheme of Arrangement between The Oudh Sugar Mills Limited ('Oudh Sugar or 'Applicant Company No. 2'), Upper Ganges Sugar & Industries Limited ('Upper Ganges' or 'Applicant Company No. 1'), Palash Securities Limited ('Palash Securities' or 'Applicant Company No. 3'), Allahabad Canning Limited ('Allahabad Canning' or 'Applicant Company No. 4'), Ganges Securities Limited ('Ganges Securities' or 'Applicant Company No. 5'), Cinnatollah Tea Limited ('Cinnatollah Tea' or 'Applicant Company No. 6'), Vaishali Sugar & Energy Limited ('Vaishali Sugar' or 'Applicant Company No. 7'), Magadh Sugar & Energy Limited ('Magadh Sugar' or 'Applicant Company No. 8') and Avadh Sugar & Energy Limited ('Avadh Sugar' or 'Applicant Company No. 9') and their respective Shareholders and Creditors.

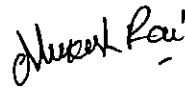


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Phone No : 2237 9517

2. The Management of the Company is responsible to ensure the Compliance of the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means and Postal Ballot and Poll on the resolutions proposed in the Notice of the Company. My responsibility as a Scrutinizer for the process of voting process (by e-voting, Postal Ballot and poll) is to ensure that the voting process is conducted in a fair and transparent manner and is restricted to make a Consolidated Scrutinizer's Report for the votes cast in "favour" or "against" on the resolutions proposed in the Notice of the Company, based on the reports generated from the e-voting system provided by **National Securities Depository Limited (NSDL)**, the agency engaged by the Company to provide e-voting facilities for voting through electronic means and votes cast through postal ballot and based on the Poll taken at Meeting in respect of the resolutions as set out in the notice of the Company.
3. In terms of the aforesaid Notice and as prescribed in the aforesaid rules,
 - i. the e-voting period commenced on Thursday, 16th June, 2016 at 9:00 a.m. IST and ended on Friday, 15th July, 2016 at 5:00 P.M. IST and members were requested to cast their votes electronically conveying their assent or dissent in respect of the resolution on e-voting platform provided by NSDL.
 - ii. the period for casting vote through postal Ballot commenced on June 16, 2016 and was kept open till 5 P.M. on July 15, 2016 and members were requested to cast their votes through postal ballot conveying their assent or dissent in respect of the resolutions.
4. The members of the Company as on the "cut off" date i.e. **June 10, 2016** were entitled to vote on the resolutions as set out in the notice of the Company.
5. At the end of the voting period on **July 15, 2016**, the e-voting module of the service provider was blocked / disabled forthwith.
6. The percentage of votes in favour and against is calculated on the total number of valid votes cast.
7. The votes casted under e-voting facility were thereafter unblocked in the presence of two witnesses Manoj Kumar and Mukesh Kumar Ray who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.


Manoj Kumar


Mukesh Kumar Ray

8. After the conclusion of the voting at the Court convened Meeting the votes cast thereunder were counted and furthermore votes cast through postal ballot received upto July 15, 2016 were also considered. Based on the report on results of voting by Postal Ballot and e-voting as required under SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated 4th February 2013 and CIR/CFD/DIL/8/2013 dated 21st May 2013 issued by the Securities and Exchange Board of India, the resolution is passed with requisite majority of public shareholders as under.

| | |
|-------------------|---|
| Details of Agenda | Approval of arrangement embodied in the Composite Scheme of Arrangement between The Oudh Sugar Mills Limited ('Oudh Sugar' or 'Applicant Company No. 2'), Upper Ganges Sugar & Industries Limited ('Upper Ganges' or 'Applicant Company No. 1'), Palash Securities Limited ('Palash Securities' or 'Applicant Company No. 3'), Allahabad Canning Limited ('Allahabad Canning' or 'Applicant Company No. 4'), Ganges Securities Limited ('Ganges Securities' or 'Applicant Company No. 5'), Cinnatollah Tea Limited ('Cinnatollah Tea' or 'Applicant |
|-------------------|---|

Our Office :

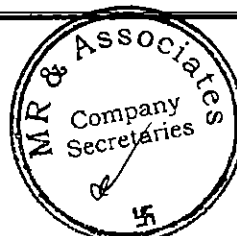
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| | |
|---|--|
| | Company No. 6'), Vaishali Sugar & Energy Limited ('Vaishali Sugar' or 'Applicant Company No. 7'), Magadh Sugar & Energy Limited ('Magadh Sugar' or 'Applicant Company No. 8') and Avadh Sugar & Energy Limited ('Avadh Sugar' or 'Applicant Company No. 9') and their respective Shareholders and Creditors. |
| Resolution Required | Majority of Public Shareholders of the Company |
| Whether Promoter/Promoter group are interested in the agenda or resolution ? | None of the Promoters/Promoter Group has any material interest, direct or indirect, in the scheme except to the extent of their respective shareholdings in the Company |

RESULTS :

| Category | Mode of Voting | No. of shares held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3) = [(2)/(1)]*100 | No. of Votes - in favour (4) | No. of Votes against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|----------------|------------------------|-------------------------|---|------------------------------|--------------------------|--|--|
| Promoter and Promoter Group | E-Voting | 6514304 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | |
| | Total | | 0 | 0 | 0 | 0 | 0 | |
| Public - Institutions | E-Voting | 398380 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | |
| | Total | | 0 | 0 | 0 | 0 | 0 | |
| Public - Non Institutions | E-Voting | 4644555 | 1130212 | 24.33 | 1129501 | 711 | 99.94 | 0.06 |
| | Postal Ballot | | 17231 | 0.37 | 16944 | 287 | 98.33 | 1.67 |
| | Total | | 1147443 | 24.70 | 1146445 | 998 | 99.91 | 0.09 |
| Total | | 11557239 | 1147443 | 9.93 | 1146445 | 998 | 99.91 | 0.09 |

9. Based on the report on results of voting by members by way of poll at Court Convened Meeting of shareholders as required under Section 391 to 394 of the Companies act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) the resolution is passed with requisite majority of members present in person or through proxy or through authorized representatives as under :



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Phone No : 2237 9517

| Particulars | In Number | % in Number terms | In shares | % in share terms | In Value | % in Value terms |
|--|-----------|-------------------|-----------|------------------|----------|------------------|
| Total No. of members present in person or by proxy or by authorized representative | 50 | *100 | 6514358 | *100 | 65143040 | *100 |
| Members who abstained from voting | 0 | 0 | 0 | 0 | 0 | 0 |
| Total No. of members present in person or by proxy or by authorized representative who have casted their vote by way of poll [A] | 50 | 100 | 6514358 | 100 | 65143040 | 100 |
| Less : Total No. of Invalid Votes [B] | 2 | 4 | 15 | 0.00 (approx.) | 150 | 0.00 (approx.) |
| Total No. of Valid Votes [C]=[A]-[B] | 48 | 96 | 6514343 | 100 (approx.) | 65142890 | 100 (approx.) |
| Total No. of votes FOR the Scheme | 48 | 96 | 6514343 | 100 (approx.) | 65142890 | 100 (approx.) |
| Total No. of votes AGAINST the Scheme | 0 | 0 | 0 | 0 | 0 | 0 |

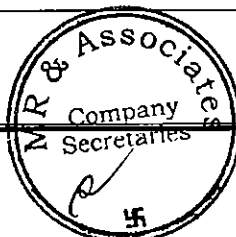
*100 is taken as base in order to calculate the percentage

10. Based on the above reports, I now submit my Consolidated Report as under on the result of the voting derived from the postal ballot as received, the report generated from the e-voting website of **National Securities Depository Limited (NSDL)** i.e., www.evoting.nsdl.com, and voting at the meeting through poll in respect of the said resolution:

| | |
|--|--|
| Details of Agenda | Approval of arrangement embodied in the Composite Scheme of Arrangement between The Oudh Sugar Mills Limited ('Oudh Sugar' or 'Applicant Company No. 2'), Upper Ganges Sugar & Industries Limited ('Upper Ganges' or 'Applicant Company No. 1'), Palash Securities Limited ('Palash Securities' or 'Applicant Company No. 3'), Allahabad Canning Limited ('Allahabad Canning' or 'Applicant Company No. 4'), Ganges Securities Limited ('Ganges Securities' or 'Applicant Company No. 5'), Cinnatollah Tea Limited ('Cinnatollah Tea' or 'Applicant Company No. 6'), Vaishali Sugar & Energy Limited ('Vaishali Sugar' or 'Applicant Company No. 7'), Magadh Sugar & Energy Limited ('Magadh Sugar' or 'Applicant Company No. 8') and Avadh Sugar & Energy Limited ('Avadh Sugar' or 'Applicant Company No. 9') and their respective Shareholders and Creditors. |
| Resolution Required | At least majority in number representing three-fourths in value of the total equity shareholders present and voting |
| Whether Promoter/Promoter group are interested in the agenda or resolution? | None of the Promoters/Promoter Group has any material interest, direct or indirect, in the scheme except to the extent of their respective shareholdings in the Company |

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| Particulars | In Number | % in Number terms** | In shares | % in share terms*** | In Value | % in Value terms**** |
|--|-----------|---------------------|-----------|---------------------|----------|----------------------|
| Total No. of members present in person or by proxy or by authorized representative at the Court Convened Meeting | 50 | -- | 6514358 | -- | 65143580 | -- |
| Members who abstained from voting at the Court Convened Meeting | 0 | -- | 0 | -- | 0 | -- |
| Total No. of members present in person or by proxy or by authorized representative who have casted their vote by way of poll at the Court Convened Meeting [A] | 50 | -- | 6514358 | -- | 65143580 | -- |
| Less : Total No. of Invalid Votes cast at the Court Convened Meeting [B] | 2 | -- | 15 | -- | 150 | -- |
| Total No. of Valid Votes cast at the Court Convened Meeting [C]=[A]-[B] | 48 | 33.10 | 6514343 | 85.02 | 65143430 | 85.02 |
| Total No. of valid e-Votes cast [D] | 49 | 33.80 | 1130212 | 14.75 | 11302120 | 14.75 |
| Total No. of valid Postal Ballot [E] | 48 | 33.10 | 17231 | 0.23 | 172310 | 0.23 |
| Total No. of Valid Votes [C+D+E] | 145 | 100 | 7661786 | 100 | 76617860 | 100 |
| Total No. of votes FOR the Scheme | 138 | 95.17 | 7660788 | 99.99 | 76607880 | 99.99 |
| Total No. of votes AGAINST the Scheme | 7 | 4.83 | 998 | 0.01 | 9980 | 0.01 |

** Taken 145 as base

*** Taken 7661786 as base

**** Taken 76617860 as base

11. The Combined results of the evoting, Postal Ballot and Poll at the venue of the Court Convened Meeting are as follows:

- (i) 138 equity shareholders holding in aggregate 7660788 equity shares (Rs. 76607880 in Value), constituting 95.17% in number and representing 99.99% (in terms of shares and value) of the equity shares voted in favour of the resolution.
- (ii) Votes of 14 equity shareholders holding 2010 Equity shares were declared invalid.
- (iii) 7 equity shareholders holding in aggregate 998 equity shares (Rs. 9980 in value), constituting 4.83% in number and representing 0.01% (in terms of shares and value) of the equity shares voted against the resolution.

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MR & Associates

Company Secretaries

Based on the foregoing, the aforesaid resolutions shall be deemed to have been passed with the requisite majority.

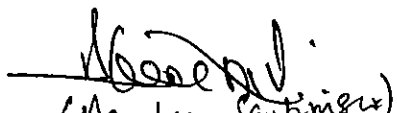
A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

All the relevant records relating to the voting through postal ballot, e-voting and poll are under my safe custody and will be handed over to the Chairman/Director of the Company for preserving safely after the Chairman considers, approves and signs the minutes of the Court Convened Meeting.

Thanking You,
Yours Faithfully,


Mohan Ram Goenka
Practicing Company Secretary
C.P. No: 2551




(Member - Santiniketa)

Countersigned by:



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