



BirlaSugar

K.K. BIRLA GROUP OF SUGAR COMPANIES

OSML/SE/2015-16/38

February 24, 2016

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
Company Code No. 507260

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
Company Code No. OUDHSUG

Dear Sir,

Re: Outcome of Board meeting

The Board Directors of the Company at their meeting on February 24, 2016 approved the modifications in the following clauses of the Composite Scheme of Arrangement between The Oudh Sugar Mills Limited ('Oudh Sugar') and Upper Ganges Sugar & Industries Limited ('Upper Ganges') and Palash Securities Limited ('Palash Securities') and Allahabad Canning Limited ('Allahabad Canning') and Ganges Securities Limited ('Ganges Securities') and Cinnatollah Tea Limited ('Cinnatollah Tea') and Vaishali Sugar & Energy Limited ('Vaishali Sugar') and Magadh Sugar & Energy Limited ('Magadh Sugar') and Avadh Sugar & Energy Limited ('Avadh Sugar') and their respective shareholders and creditors (**'the Scheme'**) placed before them:

A. The National Stock Exchange and The Bombay Stock Exchange vide Observation Letters dated February 8, 2016 and February 10, 2016, respectively have given directions to incorporate the following provisions in the Scheme:

1. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
2. There will be no change in the shareholding pattern or control in Palash Securities Limited, Ganges Securities Limited, Magadh Sugar & Energy Limited and Avadh Sugar & Energy Limited between the Record Date and the listing which may affect the status of approval granted by the stock exchanges.

The aforesaid clauses have been inserted in the Scheme as follows:

In Part II of the Scheme as Clause 5.7 & 5.8

In Part IV of the Scheme as Clause 24.7 & 24.8

In Part VII of the Scheme as Clause 53.7 & 53.8

In Part VIII of the Scheme as Clause 62.6 & 62.7

In Part IX of the Scheme as Clause 74.8 & 74.9



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B. Further SEBI has vide letter dated February 5, 2016 issued to the stock exchanges, has given following comments on the draft Composite Scheme of Arrangement:

"a. The Company to ensure that information submitted by the Company, The Oudh Sugar Mills Limited vide email dated November 26, 2015 pertaining to regulatory action initiated by SEBI against Uttar Pradesh Trading Co Ltd is included in the scheme as 'regulatory actions by SEBI' and the same is included in the notice to explanatory statement sent to shareholders for approval of the scheme."

In accordance with the aforesaid directions of SEBI Clause 89 has been inserted in Part X of the Scheme.

C. Further the following undertaking dated November 9, 2015 had been filed with BSE by Allahabad Canning, Cinnatolliah Tea and Vaishali Sugar, respectively:

- The consideration for slump sale in Part III, V & VI of the Scheme shall be discharged by issue of shares; and
- Post receipt of the approval of the stock exchange to the Scheme and before filing of the same with the High Court of Allahabad the Scheme would be accordingly modified.

In accordance with the aforesaid undertaking requisite modification have been made in the following clauses:

In Part III of the Scheme existing Clause 14 and 15 to be replaced with the revised clauses

In Part V of the Scheme, existing Clause 33 and 34 to be replaced with the revised clauses

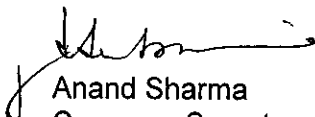
In Part VI of the Scheme, existing Clause 43 and 44 to be replaced with the revised clauses

The Scheme is subject to consent / approval of the requisite majority of shareholders and creditors of Oudh Sugar and Upper Ganges and sanction of the High Court or Judicature of Allahabad and all other regulatory approvals as may be necessary for the implementation of the Scheme.

This is for your information and record. Kindly acknowledge the same

Yours truly,

For The Oudh Sugar Mills Limited


Anand Sharma
Company Secretary



The Oudh Sugar Mills Limited