

Upper Ganges Sugar & Industries Ltd.

**Status of Compliance on Corporate Governance
(Revised Clause 49) as on 31st March, 2006**

Particulars		Clause of Listing agreement	Compliance Status Yes/No	Remarks
I.	Board of Directors	49I		
	A) Composition of Board	49(IA)	Yes.	
	B) Non-executive Directors' compensation & disclosures	49(IB)	Yes.	
	C) Other provisions as to Board and Committees	49(IC)	Yes.	
	D) Code of Conduct	49(II)	Yes.	
II.	Audit Committee	49II		
	A) Qualified & Independent Audit Committee	49(IIA)	Yes.	
	B) Meeting of Audit Committee	49(II B)	Yes.	
	C) Powers of Audit Committee	49(II C)	Yes.	
	D) Role of Audit Committee	49(II D)	Yes.	
	E) Review of Information by Audit Committee	49(II E)	Yes.	
III.	Subsidiary Companies	49III	Yes	
IV.	Disclosures	49IV		
	A) Basis of related party transactions	49(IVA)	Yes	
	B) Board Disclosures	49(IVC)		In the process of being complied with Will be complied with as and when necessary/required
	C) Proceeds from public issues, rights issues, preferential issues, etc.	49(IVD)		
	D) Remuneration of Directors	49(IVE)	Yes.	
	E) Management	49(IVF)		Clause (i) complied with and Clause (ii) will be complied as and when necessary required
	F) Shareholders	49(IVG)	Yes.	
V.	CEO/CFO Certification	49V	Yes	
VI.	Report on Corporate Governance	49VI	Yes	
VII.	Compliance	49VII	Yes	

For Upper Ganges Sugar & Industries Ltd.

Secretary/Compliance Officer