


Quarterly Compliance Report on Corporate Governance (Revised Clause 49)

Name of the Company : Upper Ganges Sugar & Industries Ltd.
 Quarter ended on : 30th June, 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(ID) | Yes. | |
| II. | Audit Committee | 49II | | |
| | A) Qualified & Independent Audit Committee | 49(IIA) | Yes. | |
| | B) Meeting of Audit Committee | 49(IIB) | Yes. | |
| | C) Powers of Audit Committee | 49(IIC) | Yes. | |
| | D) Role of Audit Committee | 49(IID) | Yes. | |
| | E) Review of Information by Audit Committee | 49(IIE) | 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 |
| | C) Proceeds from public issues, rights issues, preferential issues, etc. | 49(IVD) | | Will be complied with as and when necessary/required |
| | 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