

**Quarterly Compliance Report on Corporate Governance**

Name of the Company : Upper Ganges Sugar & Industries Ltd.  
 Quarter ending on : 31<sup>st</sup> March, 2009

Particulars		Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I.</b>	<b>Board of Directors</b>	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.	
<b>II.</b>	<b>Audit Committee</b>			
	A) Qualified & Independent Audit Committee	49(II A)	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.	
<b>III.</b>	<b>Subsidiary Companies</b>	49(III)	Yes	
<b>IV.</b>	<b>Disclosures</b>	49(IV)		
	A) Basis of related party transactions	49(IVA)	Yes.	
	B) Disclosure of Accounting Treatment	49(IVB)	Yes.	
	C) Board Disclosures	49(IVC)	Yes.	
	D) Proceeds from public issues, rights issues, preferential issues, etc.	49(IVD)	N.A.	Necessary disclosure will be made as and when any issue is made.
	E) Remuneration of Directors	49(IVE)	Yes.	Has been complied in Annual Report.
	F) Management	49(IVF)	Yes.	Has been complied in Annual Report.
	G) Shareholders	49(IVG)	Yes.	
<b>V.</b>	<b>CEO/CFO Certification</b>	49(V)	Yes	Has been complied with in Meeting of Board of Directors held on 22.08.2008 for approving, inter alia, the Audited Financial Results of the Company for the year ended 30th June, 2008.
<b>VI.</b>	<b>Report on Corporate Governance</b>	49(VI)	Yes	Has been complied in Annual Report.
<b>VII.</b>	<b>Compliance</b>	49(VII)	Yes	Has been complied in Annual Report.

For Upper Ganges Sugar & Industries Ltd.

*K Bhargava*

Assistant Secretary