

Quarterly Compliance Report on Corporate Governance

Name of the Company : Upper Ganges Sugar & Industries Limited

Quarter ending on : 30th June, 2014

| 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 | | | |
| | 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. | |
| III. | Subsidiary Companies | 49(III) | Yes | |
| IV. | Disclosures | 49(IV) | | |
| | A) Basis of related party transactions | 49(IVA) | Yes. | |
| | B) Disclosure of Accounting Treatment | 49(IVB) | Yes. | |
| | C) Board Disclosures – Risk Management | 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 with by making required disclosure in the Annual Report of 2013-14 and shall continue to be so complied with in future, too. |
| | F) Management Discussion and Analysis Report (MDA) | 49(IVF) | Yes. | Has been complied with by making required disclosure in the Annual Report of 2013-14 and shall continue to be so complied with in future, too. |



| Particulars | | Clause of Listing agreement | Compliance Status Yes/No | Remarks |
|-------------|--------------------------------|-----------------------------|--------------------------|---|
| | G) Shareholders | 49(IVG) | Yes. | All required disclosures to shareholders are being made either through Annual Report and /or press publication and/or through intimation to Stock exchanges and /or uploading the required disclosures on the website of the Company/Stock Exchange. The Company shall continue to do so in future as well. |
| V. | CEO/CFO Certification | 49(V) | Yes | CEO/CFO Certificate has been put up in the meeting of the Board of Directors of the Company held on 15 th May, 2014 and shall likewise continued to be placed in the future Board Meetings also to be held for consideration of Annual Accounts. |
| VI. | Report on Corporate Governance | 49(VI) | Yes | Has been complied with in the Annual Report of 2013-14 and shall continue to be complied with in future, too. |
| VII. | Compliance | 49(VII) | Yes | Has been complied with in the Annual Report of 2013-14 and shall continue to be complied with in future, too. |

For Upper Ganges Sugar & Industries Limited




Santosh Kumar Poddar
Company Secretary