

Quarterly Compliance Report on Corporate Governance (Revised Clause 49)

Name of the Company : Upper Ganges Sugar & Industries Ltd.
 Quarter ended on : 31st December, 2005

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)		Will be complied with as and when required.
	B) Board Disclosures	49(IVC)		Will be complied with.
	C) Proceeds from public issues, rights issues, preferential issues, etc.	49(IVD)		Will be complied with as and when required.
	D) Remuneration of Directors	49(IVE)	Yes.	
	E) Management	49(IVF)	Yes.	
	F) Shareholders	49(IVG)	Yes.	
V.	CEO/CFO Certification	49V		Will be complied with as and when required.
VI.	Report on Corporate Governance	49VI	Yes	
VII.	Compliance	49VII	Yes	

For Upper Ganges Sugar & Industries Ltd.

[Signature]
Secretary