

**Quarterly Compliance Report on Corporate Governance (Revised Clause 49)**

Name of the Company : Upper Ganges Sugar & Industries Ltd.  
 Quarter ended on : 31st December, 2006

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>	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.	
<b>III.</b>	<b>Subsidiary Companies</b>	49III	Yes	
<b>IV.</b>	<b>Disclosures</b>	49IV		
	A) Basis of related party transactions	49(IVA)	Yes	
	B) Board Disclosures	49(IVC)	Yes	
	C) Proceeds from public issues, rights issues, preferential issues, etc.	49(IVD)	Yes	Necessary disclosure will be made as and when any issue is made.
	D) Remuneration of Directors	49(IVE)	Yes	Has been complied in last Annual Report (i.e. 2005-06).
	E) Management	49(IVF)	Yes	Has been complied in last Annual Report (i.e. 2005-06).
	F) Shareholders	49(IVG)	Yes.	
<b>V.</b>	<b>CEO/CFO Certification</b>	49V	Yes	Has been complied with in Meeting of Board of Directors held on 17.08.2006 for approving, intellia, the Audited Financial Results of the Company for the Year ended 30 <sup>th</sup> June, 2006.
<b>VI.</b>	<b>Report on Corporate Governance</b>	49VI	Yes	Has been complied in last Annual Report (i.e. 2005-06).
<b>VII.</b>	<b>Compliance</b>	49VII	Yes	Has been complied in last Annual Report (i.e. 2005-06).

For Upper Ganges Sugar & Industries Ltd.

*(Signature)*  
Secretary