

**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

NAME OF THE COMPANY : **GANGA PAPERS INDIA LIMITED**

QUARTER ENDED : **DECEMBER 2008**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I	YES	--
(A) Composition of Board	49(IA)	YES	Comprises 6 Non-Executive (3 of them are also Independent Directors.) and 1 Executive Director.
(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	Part of Annual Report 2007-08
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	--
(B) Meeting of Audit Committee		YES	The Committee meets regularly for its meetings. In the last Quarter their meeting was held on 31.10.2008
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	YES	--
(D) Role of Audit Committee	49 II(D)	YES	--
(E) Review of Information by Audit Committee	49 (IIE)	YES	--
III. Subsidiary Companies	49 (III)	N.A	There is no Subsidiary of

			Company.
V. Disclosures	49 (IV)		
(A)Basis of related party transactions	49 (IV A)	YES	Forms part of Annual Report 2007 - 2008
(B) Disclosure related to Accounting Treatment	49 (IV B)	YES	
(C)Board Disclosures	49 (IV C)	YES	
(D)Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A	
(E)Remuneration of Directors	49 (IV E)	YES	Forms part of Annual Report 2007 - 2008
(E)Management	49 (IV F)	YES	Forms part of Annual Report 2007 - 2008
(F)Shareholders	49 (IV G)	YES	Forms part of Annual Report 2007 - 2008
V.CEO/CFO Certification	49 (V)	YES	Forms part of Annual Report 2007 - 2008
VI. Report on Corporate Governance	49 (VI)	YES	Forms part of Annual Report 2007 - 2008
VII. Compliance	49 (VII)	YES	Forms part of Annual Report 2007 - 2008

Place: Pune

Date: 16.02.2009

AMIT CHAUDHARY

COMPLIANCE OFFICER