

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER
ENDED DECEMBER 31, 2011**

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PARTICULARS	CLAUSE OF LISTING AGREEMENT	COMPLIANCE STATUS	REMARKS
I. BOARD OF DIRECTORS	49 I		
(A) Composition of Board	49 (1A)	COMPLIANT	
(B) Non Executive Directors compensation and disclosures	49 (1B)	COMPLIANT	Details of fees / compensation paid to Non-executive Directors will be disclosed in Annual Report for the year 2011-2012
(C) Other provisions as to Board and Committees	49 (1C)	COMPLIANT	
(D) Code of Conduct	49 (1D)	COMPLIANT	Affirmation by Board members and Senior Management regarding compliance with the Code of Conduct will be disclosed in Annual Report for the year 2011-2012
II. AUDIT COMMITTEE	49 II		
(A) Qualified and Independent Audit Committee	49(II A)	COMPLIANT	Relevant particulars will be disclosed in the Annual Report for the year 2011-2012
(B) Meeting of Audit Committee	49(II B)	COMPLIANT	
(C) Powers of Audit Committee	49(II C)	COMPLIANT	
(D) Role of Audit Committee	49(II D)	COMPLIANT	
(E) Review of information by Audit Committee	49(II E)	COMPLIANT	
III. SUBSIDIARY COMPANIES	49(III)	COMPLIANT	Relevant particulars will be disclosed in the Annual Report for the year 2011-2012
IV. DISCLOSURES	49(IV)		
(A) Basis of related party transactions	49 (IV A)	COMPLIANT	Relevant particulars will be disclosed in the Annual Report for the year 2011-2012
(B) Disclosure of Accounting Treatment	49 (IV B)	COMPLIANT	Relevant particulars will be disclosed in the Annual Report for the year 2011-2012
(C) Board Disclosures	49 (IV C)	COMPLIANT	
(D) Proceeds from public issues, right issues, preferential issues, etc.	49 (IV D)	COMPLIANT	Relevant particulars will be disclosed in the Annual Report for the year 2011-2012
IV. DISCLOSURES	49 (IV)		
(D) Remuneration of Directors	49 (IV E)	COMPLIANT	Details of remuneration and shareholding of all Directors will be disclosed in the Annual Report for the year 2011-2012
(E) Management	49 (IV F)	COMPLIANT	Relevant particulars will be disclosed in the Annual Report for the year 2011-2012
(F) Shareholders	49 (IV G)	COMPLIANT	Relevant particulars will be disclosed in the Annual Report for the year 2011-2012
V. CEO/CFO CERTIFICATION	49 (V)	COMPLIANT	Will be Complied for the year ending March 31, 2012
VI. REPORT ON CORPORATE GOVERNANCE	49 (VI)	COMPLIANT	Will be Complied for the year ending March 31, 2012
VII. COMPLIANCE	49 (VII)	COMPLIANT	Will be Complied for the year ending March 31, 2012

The Company is fully compliant with all the provisions of Clause 49 of the Listing Agreement

For Hubtown Limited

Chetan S. Mody

Chetan S. Mody
Company Secretary

