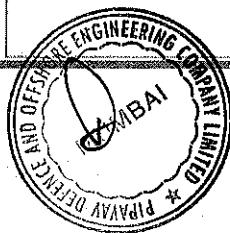


Quarterly Compliance Report on Corporate Governance

Name of the Company: **Pipavav Defence and Offshore Engineering Company Ltd**
 Quarter ending On : **December 31, 2011**

Particulars	Clause of Listing Agreement	Compliance Status Yes / No	Remarks
I. Board of Directors	49 I		
(A) Composition of Board	49 (IA)	YES	
(B) Non-Executive Directors compensation and disclosures	49 (IB)	YES	
(C) Other Provisions as to Board and Committees.	49 (IC)	YES	
(D) Code of Conduct	49 (ID)	YES	Clause 49(ID)ii is being compiled on annual basis
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	
(B) Meeting of the 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	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)	YES	
(E) Remuneration of Directors	49(IVE)	YES	Being complied on annual Basis



(F) Management	49(IVF)	YES	Being complied on annual Basis
(G) Shareholders	49(IVG)	YES	
V. CEO / CFO Certification	49(V)	YES	Being complied on annual Basis
VI. Report on Corporate Governance	49(VI)	YES	Clause 49 (VI) I is being complied on annual basis
VII. Compliance	49(VII)	YES	Being complied on annual Basis

