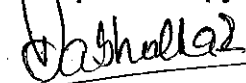


Quarterly Compliance Report on Corporate Governance

Name of the Company: Pipavav Shipyard Limited
Quarter ending on: March 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 & 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) being complied on annual basis. |
| II. Audit Committee | 49 (II) | | |
| (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 II(D) | 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 | 49 (IVC) | Yes | |
| (D) Proceeds from public issues, rights issues, preferential issues etc. | 49 (IVD) | N. A. | |
| (E) Remuneration of Directors | 49 (IVE) | Yes | Being complied on annual basis. |
| (F) Management | 49 (IV F) | Yes | Being complied on annual basis. |
| (G) Shareholders | 49 (IV G) | Yes | Being complied on annual basis. |
| V. CEO/CFO Certification | 49 (V) | Yes | Being complied on annual basis. |
| VI. Report on Corporate Governance | 49 (VI) | Yes | Clause 49 (VI)(i) being complied on annual basis. |
| VII. Compliance | 49 (VII) | Yes | Being complied on annual basis. |

for Pipavav Shipyard Limited



Ajit Dabholkar
Company Secretary and Compliance Officer