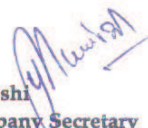




**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED
on 31st December, 2011**

| Name of the Company : Welspun Corp Limited | | | |
|--|-----------------------------|-----------------------------|---|
| Particulars | Clause of Listing Agreement | Compliance Status (Yes/ No) | Remark |
| I. Board of Directors | | | |
| (A) Composition of Board | 49(IA) | Yes | The company has optimum combination of Executive and non- executive directors with not less than 50% being independent and non executive. |
| (B) Non-executive Directors' compensation and disclosure | 49(IB) | Yes | None of the Non executive directors are receiving remuneration other than sitting fees |
| (C) Other Provisions | 49(IC) | Yes | |
| (D) Code of Conduct | 49(1D) | Yes | |
| II. Audit Committee | | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | Yes | The company has an Audit Committee of the Board of Directors comprising of 4 independent directors. The Chairman of the Committee is an independent director. Executives, Statutory Auditors and Internal Auditors of the Company attend meetings of the Committee. |
| (B) Meeting of Audit Committee | 49(II B) | Yes | |
| (C) Powers of Audit Committee | 49(II C) | Yes | |
| (D) Role of Audit Committee | 49(II D) | Yes | |
| (E) Review of Information by Audit Committee | 49(II E) | Yes | |
| III. Subsidiary Companies | | | |
| | 49(III) | N.A. | |
| IV. Disclosures | | | |
| (A) Basis of related party transactions | 49(IV A) | Yes | |
| (B) Disclosure of Accounting Treatment | 49(IV B) | Yes | |
| (C) Board Disclosures | 49(IV C) | Yes | |
| (D) Proceeds from Public Issue, Rights Issue, etc | 49(IV D) | Yes | |
| (E) Remuneration to Directors | 49(IV E) | Yes | |
| (F) Management | 49(IV F) | Yes | |
| (G) Shareholders | 49(IV G) | Yes | |
| V. CEO/CFO Certification | | | |
| | 49 (V) | Yes | |
| VI. Report on Corporate Governance | | | |
| | 49(VI) | Yes | |
| VII. Compliance | | | |
| | 49(VII) | Yes | |

For Welspun Corp Limited


Pradeep Joshi
Asst. Company Secretary
Mumbai, 4th January, 2012

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