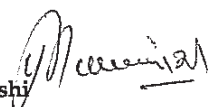




**QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED
on 31st December, 2012**

Name of the Company : <u>Welspun Corp Limited</u>			
Particulars	Clause of Listing Agreement	Compliance Status (Yes/ No)	Remark
I. Board of Directors	49 I		
(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(ID)	Yes	
II. Audit Committee	49II		
(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	49(IV)		
(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
Company Secretary
Mumbai, January 3, 2013

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Welspun House, 5th floor
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Senapati Bapat Marg,
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