

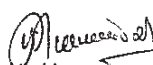


QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED
on December 31, 2014

Name of the Company : Welspun Corp Limited

| | Particulars | Clause of Listing agreement | Compliance Status - Yes/No | Remarks |
|-------|---|-----------------------------|----------------------------|---------|
| II. | Board of Directors | 49 (II) | | |
| (A) | Composition of Board | 49 (IIA) | Yes | |
| (B) | Independent Directors | 49 (IIB) | Yes | |
| (C) | Non-executive Directors' compensation & disclosures | 49 (IIC) | Yes | |
| (D) | Other provisions as to Board and Committees | 49 (IID) | Yes | |
| (E) | Code of Conduct | 49 (IIE) | Yes | |
| (F) | Whistle Blower Policy | 49 (IIF) | Yes | |
| III | Audit Committee | 49 (III) | | |
| (A) | Qualified & Independent Audit Committee | 49 (IIIA) | Yes | |
| (B) | Meeting of Audit Committee | 49 (IIIB) | Yes | |
| (C) | Powers of Audit Committee | 49 (IIIC) | Yes | |
| (D) | Role of Audit Committee | 49 (IIID) | Yes | |
| (E) | Review of Information by Audit Committee | 49 (IIIE) | Yes | |
| IV. | Nomination and Remuneration Committee | 49 (IV) | Yes | |
| V. | Subsidiary Companies | 49 (V) | Yes | |
| VI. | Risk Management | 49 (VI) | Yes | |
| VII | Related Party Transactions | 49 (VII) | Yes | |
| VIII. | Disclosures | 49 (VIII) | | |
| (A) | Related party transactions | 49 (VIIIA) | Yes | |
| (B) | Disclosure of Accounting Treatment | 49 (VIIIB) | Yes | |
| (C) | Remuneration of Directors | 49 (VIII C) | Yes | |
| (D) | Management | 49 (VIII D) | Yes | |
| (E) | Shareholders | 49 (VIII E) | Yes | |
| (F) | Proceeds from public issues, rights issue, preferential issues, etc | 49 (VIII F) | Yes | |
| IX | CEO/CFD Certification | 49 (IX) | Yes | |
| X | Report on Corporate Governance | 49 (X) | Yes | |
| XI | Compliance | 49 (XI) | Yes | |

For Welspun Corp Limited


 Pradeep Joshi
 Company Secretary
 Mumbai, January 2, 2015

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