



**REPORT ON CORPORATE GOVERNANCE  
FOR THE QUARTER ENDED MARCH 31, 2014**

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
<b>I. Board of Directors</b>	<b>49 (I)</b>		
(A) Composition of Board	49(IA)	YES	The Company has five Independent Directors and four Non-Independent Directors.
(B) Non-executive Directors' compensation & disclosures	49 (IB)	YES	None of the Non-executive Directors is receiving remuneration from the Company other than sitting fees except Mr. Balkrishan Goenka who will receive commission of 1% per annum of net profits of the Company as per the provisions of Section 309(4) of the Companies Act, 1956 (relevant provisions of which were in force upto March 31, 2014) pursuant to shareholders' approval obtained in the 26 <sup>th</sup> Annual General Meeting.
(C) Other provisions as to Board and Committees	49 (IC)	YES	The Board meets, at least, four times in a year. No director is a member of more than ten committees or acts as Chairman of more than five committees across all companies in which he is a director.
(D) Code of Conduct	49 (ID)	YES	The Board of Directors has laid down the Code of Conduct for all Board members and senior management of the Company. The Code of Conduct has been posted on the website of the Company <a href="http://www.welspunindia.com">www.welspunindia.com</a> . The Board members and senior management personnel are abiding the Code.
<b>II. Audit Committee</b>	<b>49 (II)</b>		
(A) Qualified & Independent Audit Committee	49 (II A)	YES	The Audit Committee comprises of four directors as members. All the members of the Audit Committee are independent directors. All members of Audit Committee are financially literate and have accounting and financial management expertise. The Chairperson of the Audit Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.
(B) Meeting of Audit Committee	49 (II B)	YES	During the quarter ended on March 31, 2014, the Audit Committee meetings were held on January 24, 2014 and January 27, 2014. Gap between two Audit Committee meetings never exceeded four months.
(C) Powers of Audit Committee 49 (II C)	49 (II C)	YES	The Audit Committee exercises all powers prescribed in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 (relevant provisions of which were in force upto March 31, 2014).
(D) Role of Audit Committee	49 (II D)	YES	The Audit Committee is performing a role as contemplated by Clause 49II (D) of the Listing Agreement.
(E) Review of Information by Audit Committee	49 (II E)	YES	The Audit Committee does review information as mentioned in Clause 49 (II E).

**Corporate Office**

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Dare to Commit

III. Subsidiary Companies	49 (III)	YES	As on March 31, 2014 Welspun Global Brands Limited (Formerly, Welspun Retail Limited) is the only material non-listed Indian subsidiary company with effect from December 7, 2012.
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV-A)	YES	A statement in summary form of transactions with related parties in the ordinary course of business was placed before the Audit Committee meeting held on January 27, 2014.
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	In preparation of financial statements, no treatment different from that prescribed in an Accounting Standard was followed.
(C) Board Disclosures-Risk management	49 (IV C)	YES	The Company had appointed Astute Consultancy to report on risk attached with various functions in the Organization and various options available to mitigate the risks. They had finalized and submitted their report to the Audit Committee.
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	YES	Audit Committee is being presented with required information.
(D) Remuneration of Directors	49 (IV E)	YES	Details required to be included in Annual Report were included in the Annual Report, which was approved at the 28 <sup>th</sup> Annual General Meeting held on September 24, 2013.
(E) Management	49 (IV F)	YES	Details required to be included in Annual Report were included in the Annual Report, which was approved at the 28 <sup>th</sup> Annual General Meeting held on September 24, 2013.
(F) Shareholders	49 (IV G)	YES	Quarterly results are uploaded on the website of the Company. The Shareholder /investors Grievance Committee is already formed to look into the redressal of shareholder and investors. The Board of directors has delegated the power to Link Intime India Private Limited, to expedite the process of share transfer and resolve investor grievances
V. CEO/CFO Certification	49 (V)	YES	CEO and CFO of the Company submitted a certificate to the board for the year as required by Clause 49 (V) of the Listing Agreement.
VI. Report on Corporate Governance	49 (VI)	YES	Details required to be included in Annual Report were included in the Annual Report, which was approved at the 28 <sup>th</sup> Annual General Meeting held on September 24, 2013.
VII. Compliance	49 (VII)	YES	Details required to be included in Annual Report were included in the Annual Report, which was approved at the 28 <sup>th</sup> Annual General Meeting held on September 24, 2013.

Certified True Copy  
For Welspun India Limited

Shashikant Thorat  
Company Secretary



## Corporate Office

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