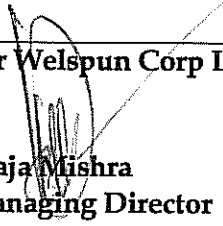



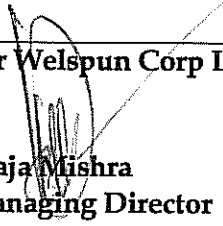



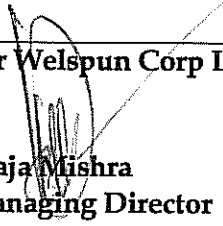





**FORM A****Format of covering letter of the annual audit report to be filed with the stock exchanges**

1.	Name of the Company:	Welspun Corp Limited				
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2013				
3.	Type of Audit observation	<p>Unqualified /Matter of Emphasis</p> <p>Note No. 46 of the financial statements, relating to remuneration paid/ provided in respect of Managing Director of the Company, which turned out to be in excess of the limits prescribed under Section 198 read with Schedule XIII to the Act, due to inadequate profit, hence is subject to the approval of the Central Government. The opinion of the Auditors is not qualified in respect of this matter.</p> <p>Note No. 46 of the financial statements states that the approval of Company's application to the Central Government for excess remuneration is awaited.</p> <p>The management is of the opinion that the Auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.</p>				
4.	Frequency of observation	Appeared for the first time				
5.	<table border="0"><tr><td><b>For Welspun Corp Limited</b>  <b>Braja Mishra</b> Managing Director</td><td><b>For Welspun Corp Limited</b>  <b>S. Krishnan</b> Chief Financial Officer</td></tr><tr><td><b>For Welspun Corp Limited</b>  <b>Raj Kumar Jain</b> Audit Committee Chairman</td><td><b>For MGB &amp; Co, Chartered Accountants</b> <b>(Statutory Auditors of Welspun Corp Ltd)</b>  <b>Jeenendra Bhandari</b> Partner</td></tr></table>		<b>For Welspun Corp Limited</b>  <b>Braja Mishra</b> Managing Director	<b>For Welspun Corp Limited</b>  <b>S. Krishnan</b> Chief Financial Officer	<b>For Welspun Corp Limited</b>  <b>Raj Kumar Jain</b> Audit Committee Chairman	<b>For MGB &amp; Co, Chartered Accountants</b> <b>(Statutory Auditors of Welspun Corp Ltd)</b>  <b>Jeenendra Bhandari</b> Partner
<b>For Welspun Corp Limited</b>  <b>Braja Mishra</b> Managing Director	<b>For Welspun Corp Limited</b>  <b>S. Krishnan</b> Chief Financial Officer					
<b>For Welspun Corp Limited</b>  <b>Raj Kumar Jain</b> Audit Committee Chairman	<b>For MGB &amp; Co, Chartered Accountants</b> <b>(Statutory Auditors of Welspun Corp Ltd)</b>  <b>Jeenendra Bhandari</b> Partner					