

Dear Friends,

“There has to be fire in a person’s belly! He has to be willing to take big risks to reap even bigger benefit”

On behalf of the entire Welspun family, accept my sincere thanks for the interest shown in our Group.

As you may be aware, Welspun group started in 1985 with a small facility of synthetic yarn and since then, has ventured into many businesses successfully. Today, we take pride in being a US \$3 billion conglomerate, with Global Leadership position in Home Textiles and Steel pipes in line with our vision to attain top 3 position in the world in the businesses we operate.

Over the years, Welspun Corp Ltd. (formerly known as Welspun Gujarat Stahl Rohren Limited), has shown extraordinary operational and financial results. The Company is achieving new heights year after year – and has attained a distinction of becoming one of the largest line pipe company in the World. Our one-of-its-kind Plate cum Coil Mill is excelling its potential and enabling us to offer world class niche products. Not to forget the very successful operation of the much-acclaimed US Pipe Facility in the last one year. The Company announced the acquisition of majority stakes in 2 companies in recent months. In March 2010, Welspun Corp announced the acquisition of MSK Projects India Ltd., through its subsidiary Welspun Infratech Ltd., thereby marking our foray into the infrastructure sector. This is followed by an initiative to acquire majority stake in a newly formed joint-venture called Welspun Middle East Pipe LLC with Aziz European Pipe Factory LLC in April 2010. These two acquisitions signify the strategic initiatives in making Welspun Corp Ltd one of the largest and the most respected Pipe Companies in the World.

In Home Textiles, Today we are the 2nd largest Towel Company and the 3rd largest Home Textile Company in the World. We are achieving new levels of operational efficiency and in the last couple of quarters, delivered superlative financial results reposing confidence and trust of our investors in the long-term business prospects.

The successful acquisition of Vikram Ispat - erstwhile steel division of Birla’s, now Welspun Maxsteel Limited is another development towards further strengthening our presence in the entire value-chain of ‘Iron ore to Pipes’. Within a short period of time the production level has doubled, and sound profitability model has resurfaced. An investment of over Rs. 6,000 Crores has been initiated to create a world class steel slab capabilities, one of its kind in the country. Similarly, Remi Metals Gujarat Ltd. is on its path to witness a strong turnaround with sustained efforts by Team Remi.

Another new initiative - Welspun Energy aims to be our engine for growth by foraying in mega power projects.

Friends, all these initiatives will enable Welspun to achieve our target to be a Rs. 25,000 Crore (\$ 5.0 Billion) Group, our vision – DISHA 2012. I am very confident that the torch bearers in this journey shall be- effective corporate governance, dedication and hard work of all Welspunites, creation of strong leadership team, our contribution back to the society in form of effective CSR and last but not the least “Out-of-box- thinking”. All of these will pave way for our vision to turn into reality.

As we cross more milestones, we commit ourselves to further spread our reach and live our dream of being the best. In this journey, we solicit your sincere support.

..... **B. K. Goenka**