

LITTLE ROCK INAUGURATION

28 April 2009

Honorable Governor Mr. Mike Beebe, Honorable Mayor Mr. Mark Stodola, His Excellency Consul General of India, Mr. Sanjiv Arora, Officials of the State of Arkansas, Distinguished Guests, Friends from the media and our well wishers. I am grateful to everyone today who has taken out time from their busy schedules to attend this august ceremony, and also to the thousands of well wishers world wide, who could not attend but have conveyed their warm wishes.

This is a very emotional and proud moment for me to unveil this statue of our founder and Ex-Chairman Mr. G.R. Goenka, who is also my father. I would like to pay my homage to him; he was the prime architect of all Welspun facilities, particularly Anjar where he spent the last few years of his life. In difficult times, he was a pillar of strength. He encouraged and gave me the confidence to overcome some of my most difficult challenges. He played a meaningful role in establishing and running all our factories. Though not an engineer by profession, he had great affinity for machines and could virtually talk to them. I miss him here in Little Rock and I believe he would have been immensely proud of this facility.

I am so pleased today to dedicate this facility to the State of Arkansas. Welspun's destiny has long been intertwined with Arkansas. In 1994, when we started up our terry towel plant, India was little-known for its home textile products. In search of a suitable market, we landed at a place which is not too far from here called Bentonville; the global headquarters of Wal-Mart. Wal-Mart trusted us, visited our plant in India and gave us our maiden order in the US market. Today, Welspun is the 2nd largest terry towel manufacturer in the world and one of the largest home textile companies, supplying to almost every retail chain in the United States. Destiny has brought us back to Arkansas. It is like coming home. We brought Wal-Mart to India, the Governor and Mayor brought us to Arkansas. And may I say, we are glad to be here.

Back to the Pipe side of Welspun – the reason we are all here today -- our journey to become the 2nd largest pipe company in the world began in a sleepy little port town in Western India called ANJAR.

In 2003 when we set foot in Anjar, the region was just recovering from one of the worst earthquakes of the century. It was the resilience of Anjar's citizens and the determination of the Welspun group to make meaningful changes in the lives of thousands of people which led to the birth of what we call Welspun City. To date we have invested over a billion dollars in Anjar, providing employment to over 20,000 people from different walks of life - making it one of the most revered industrial paradises in India.

Two years ago, with a similar dream in mind, we sent Rajesh Chokhani to scout for a suitable location in the United States. Our dream was to build a world-class manufacturing facility, first-rate in all respects. Our search finally ended in Little Rock - not only because of its excellent physical location but equally because this city and state has welcomed us with open arms right from the start - from the government officials to the people we meet on the street.

Friends, at the foundation ceremony here in June 2007, Governor Beebe and I made a pledge to the people of Arkansas that no matter what; we will fulfill our promise to open this facility and achieve our dream of building one of the finest mills in the world here in Arkansas. Despite the global meltdown and financial crisis, we kept our commitment. I would like to thank the Governor, all the government authorities and innumerable well wishers across continents who have contributed towards making this dream a reality. We promise to nurture this relationship with the people of Arkansas and look forward to a long and prosperous association ahead.”

I remember a famous quote by the father of our nation, Mahatma Gandhi, *“When you want to achieve something desperately, all forces in the universe unite together to make that happen.”*

Thus, overcoming all odds with the help of all of you here, we were able to complete this 150 million dollar project on time.

Today I am proud to dedicate this facility to the people of Arkansas. I would call it a grand journey from “Anjar to Arkansas.”

Dear friends, this facility encompasses all the best that an American corporation has to offer. Set up on American soil, employing American workers, paying U.S. taxes and supplying the end product for American oil and gas companies, this facility is the epitome of the great American dream. I would specially like to thank our North American oil and gas customers who trusted us, encouraged us and gave us the confidence to first visualize and then to complete this project. Because of their unflinching support, our dreams have become a reality.

Welspun is truly a global enterprise, employing over 22,000 people of 25 different nationalities around the world. Here in Little Rock, we have a strong work force of over 300 people. When the whole world is talking about job cuts and job losses, we are bringing jobs to Little Rock. Today, I can proudly say Little Rock is rocking with these new jobs and these jobs are here to stay. Welspun takes special pride in bringing jobs to the US. Our commitment to the US is unequivocal; over 700 people are currently working in our various facilities across the country - in New York, North Carolina, Texas, Ohio, California and now Arkansas.

We will continue to bring innovation, world-class global operating practices, and skills at the highest level to retain the technical superiority and competitiveness of this plant. We will make every possible effort to ensure that this facility remains one of the most sought after by our customers worldwide.

I once again express my gratitude to the honorable Governor, honorable Mayor, other state officials, the people of Arkansas, the government of India, and our customers and suppliers for believing in us.

I pledge to you today that we will take this facility to even greater heights and for this I need your continued support.

Many thanks...