

## **TO BANKERS ON FCCB / QIP - 20<sup>th</sup> November, 2009**

With immense gratitude, I wish to thank you for your support in the successful capital raising of US\$250 million by Welspun Gujarat Stahl Rohren Ltd. This capital raising has been achieved over the last two months by way of \$150 million of Foreign Currency Convertible Bonds (FCCB) and \$100 million in form of Qualified Institutional Placements (QIP). This, largest ever capital market initiative by the Company was extremely well received amongst renowned domestic and institutional banks/investors. With the participation of many new respected investors we have expanded the base of our partners-in-growth.

Sir, with your continued support over several years, Welspun has achieved the coveted Global leadership position and has emerged as the - 2<sup>nd</sup> largest Line Pipe Company in the World (Source: FT-2008) and has also been adjudged as "The Emerging Company of the Year" by Economic Times, India (2008).

Since its inception in 1995, the Company has grown exponentially and this year we are likely to achieve a landmark turnover of approximately Rs. 8,000 Crores. We have made "India Proud" on several occasions by supplying pipes for some of the most critical projects across the Globe. Our investor base has also grown manifold over period of time and today Welspun boast of over 100,000 shareholders from different parts of the World.

While this fund-raising paves way for new growth avenues for Welspun, it also makes us more committed and determined to achieve our goals of becoming one of the most respected pipe companies in the World. In this journey, Sir, we solicit your continued support.

We once again take this opportunity to thank you and all other esteemed stakeholders for their participation and the faith they've reposed in us.

Regards,

B.K. GOENKA