

Dear Friends,

On behalf of the entire Welspun family, I would like to thank you for the interest shown in our company.

Our group started in 1985 with a textile unit and ever since there has been no looking back. Today, we take pride in being a US \$3 billion conglomerate, with Global leadership position in Home Textiles and Steel pipes.

Over the years, Welspun Gujarat Stahl Rohren Limited has shown extraordinary operational and financial results. The Company is breaking its own previous records over the years including the year gone by with the slow-down in Pipe Industry. Our one-of-its-kind Plate Mill is excelling its potential and is adding boost to our marketing initiative of opening multiple distribution depots. Not to forget the commissioning of the much-acclaimed US Pipe Facility. The Governor of Arkansas Mr. Mike Bebe, very rightly announced during his address at the opening ceremony that "Welspun has not only delivered on its promises but has delivered far more than our expectations".

Post the demerger of Welspun India Ltd. to Welspun Global Brands and Welspun Investments Ltd., our growth in Home Textile business has been phenomenal. 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 value-chain of 'Iron ore to Pipes'. Within a short period of time the production level has doubled, and sound profitability model has resurfaced. A 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 is on its path to witness a strong turnaround with sustained efforts by Team Remi and under able leadership.

Our new initiatives, which I jokingly call the new kids on the block, will be our engine for growth at infinity, significant among them being::

- Welspun Energy - charting foray in mega power projects is going to be a business to watch in the coming years.
- Similarly, Welspun Infratech Limited, our initiative in infrastructure and construction space is looking to grow by leaps and bound by way of organic and inorganic route and thereby welcoming a new star in the Group.

Friends, all these initiatives will enable Welspun to achieve our target to be a Rs. 25,000 Crore (\$ 5.0 Billion) Group as etched in our vision – DISHA 2012. I am very confident that the torch bearers in this journey - 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" 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.

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

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