

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 small textile unit and ever since there has been no looking back. Today, we take pride in being a US \$1500 million conglomerate of seven companies, with business ranging from Home Textiles to Tubular steel pipes and we have recently set foot in Exploration and Production of Oil and Gas.

We are currently one of the largest Home Textiles Companies and the 4th largest manufacturer of Terry Towels in the World. We have recently expanded our portfolio of products by setting up a top-of-the-bed manufacturing facility at Mexico. We have also recently acquired bath-rug major Sorema of Portugal. In addition, our acquisition of Christy, UK's leading Home Textile brand is showing tremendous results and adding considerably to our profits. We are also in the process of strengthening our retail home textile business in India under Welspun Retail Ltd. with its two brands – 'Spaces Home & Beyond' catering to the luxury segment and 'Welhome' for the value-for-money seeking consumer.

Our growth curve in the SAW pipe industry has been phenomenal even though we entered the industry in the late 90's. We take pride in our Engineering Excellence and our products being par, if not the best in the industry. We have been rated as the Fastest Growing Company in 2007 by Business Today and Construction World besides being ranked as the 3rd largest manufacturer of SAW pipes in the World by CLSA Asia Pacific Market research. The company has supplied pipes for projects in the deepest of ocean ('Independence Trail' Project, Gulf of Mexico) to the toughest of terrain ('Rockies Project', USA). Welspun has recently bagged presumably one of the largest line pipe orders worth \$ 459 million from Transcanada Pipelines Ltd. Our other clients include Enterprise, Kinder Morgan, Texas Gas, British Petroleum, Hunt Oil, Saudi Aramco, Elpaso, Exxon Mobil, Qatar Petro DOW, Gazprom etc. to name a few.

As part of its expansion in India and abroad, Welspun has embarked a World-class spiral pipe making facility in the city of Little Rock, Arkansas, USA which caters to both the American continents. A backward integration project of a plate-cum-coil Mill is set up in Anjar, Gujarat, India to meet internal requirements and outside sale for critical applications. This 1.5 million tonne state-of-art Stackel Mill - one of the only three Mills of its kind in the World – will not only improve our internal flexibility to book short gestation orders, it will also contribute immensely towards the top and bottom line growth of the Company.

While we are on this relentless path of achieving success, we have doubled our efforts towards our communities, our society and our employees. We strive to create more leaders within our organization to spearhead multi-country operations and business opportunities. Each and every one of the 18000 plus Welspunite continues to contribute more and more towards our community and inculcate the strong value system amongst our young generation in Welspun Vidya Mandir, Kutch which is now offering education upto Standard X under CBSE (Central Board of Secondary Education) curriculum and Welspun Anganwadi, the pre-primary school for tiny tots.

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**