

CMD SPEECH – LITTLE ROCK FOUNDATION STONE LAYING CEREMONY

30 June 2007

Honorable Governor of Arkansas - Mr. Mike Beebe, City Mayor of Little Rock – Mr. Mark Stodola, Esteemed Officers of the Chamber of Commerce, ADEC and ADFA, Our business Associates, Members of the Media and All our friends and Well-wishers.

I am honored today in front of this August audience to witness the inauguration of the Tubular Steel Pipes facility in the city of Little Rock.

We started this journey almost a year back - when looking into the customers' demand and to service the U.S. market, we decided to put up a facility in the U.S. Just like Columbus who was sent by then king of Spain to discover India, we sent our Columbus Mr. Rajesh Chokhani to visit various possible locations within U.S. Every city every state that we visited welcomed us with open arms. Each government was willing to give an extended incentive package along with other possible supports. Nevertheless, just like Columbus, our discovery ended in the City of Little Rock which is not just a beautiful city, but has one of the most vibrant environments that I've seen, visiting various places in the U.S.

I have been told that the city of Little Rock has a very vibrant history dating back to 1800 when it was made a major nerve centre for the Confederation Army. Since then it has maintained its strong historical and cultural background including the Southern Hospitality which has welcomed us with full zeal and enthusiasm.

Our city of Little Rock provides the most conducive environment that Corporation like us can desire. It has the advantage of a talented workforce, the right transportation opportunities and above all, the perfect Geographical location. We look forward to a long and prosperous future as partners in Little Rock.

For those who know little about the Welspun Group, let me summarize in two minutes our current stature and our future plans.

Welspun Group is over a USD 1 Billion group having interest in Textiles and SAW Pipes and enjoys favorable vendor relationship with almost every Fortune 100 companies, dealing in these two segments. Our client list includes – Wal Mart, Target, J. C. Penny and other designer labels like Tommy Hilfiger, Ralph Lauren, Nautica, and DKNY on the Textiles side. While on the SAW Pipe side, we enjoy the confidence of Oil and Gas majors like – Exxon Mobil, Shell, British Petroleum, Chevron, Kinder Morgan amongst others.

We are growing at a compounded rate of 35-40% every year and by 2009, we expect to cross a coveted USD 2 billion mark with similar growth in bottom-line.

I once again take this opportunity to thank everyone who has enabled us to finalize the City of Little Rock as one of our most important investment destination. I would particularly like to mention officials of the Chamber of Commerce, ADFA and ADEC for their support and cooperation. This facility is going to contribute in changing the landscape of our City of Little Rock by not only providing employment to hundreds of

people but will provide right impetus for socio-economic development of the region. Together, we have to make this dream a reality and I am confident that with the support from various agencies, we will complete this project in a record time...

Thank You,