JMC Projects (India) Limited

(a Kalpataru Group Enterprise)

Regd. Office : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 27th Annual General Meeting of the Members of JMC Projects (India) Limited, will be held on Thursday, 25th day of July, 2013 at 11.30 a.m. at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380 009, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and Profit & Loss Account for the year ended on that date together with Directors' Report and Auditor's Report thereon.
2. To declare dividend on Equity Shares for the financial year 2012-13.
3. To appoint a Director in place of Mr. Kamal Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Manish Mohnot, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass the following resolution as Ordinary Resolution, relating to the re-appointment of the Statutory Auditor of the Company:

   "**RESOLVED** that M/s Kishan M. Mehta & Co., Chartered Accountants, Ahmedabad be and are hereby re-appointed as the Statutory Auditor of the Company under Section 224 and other applicable provisions, if any, of the Companies Act, 1956 to hold office as such from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration, plus reimbursement of out of pocket expenses, as may be incurred in the performance of their duties, as may be decided by the Board of Directors."

Place : Mumbai
Date : May 16, 2013

By order of the Board
For **JMC Projects (India) Limited**
Sd/-
Amit Raval
Vice President & Company Secretary

Regd. Office :
A-104, Shapath-4,
Opp. Karnavati Club, S. G. Road,
Ahmedabad 380 015

Notes

- **A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
- The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 20, 2013 to Thursday, July 25, 2013 (both days inclusive).
- Members are requested to:
  - Dematerialize their physical shares
  - Quote folio no./DP ID & Client ID for any communication for their shareholding.
  - Bring the copy of Annual Report at the meeting.
  - Intimate change in their registered address or bank details if any, to the Company's Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. [Unit : JMC Projects (India) Limited] Office No. 303, 3rd Floor, Shopper's Plazza V, Opp. Municipal Market, B/h. Shopper's Plazza II, Off. C. G. Road, Ahmedabad 380009, Phone & Fax no. 079-26465179 Email : ahmedabad@linkintime.co.in in respect of their holdings in physical form.
  - Notify immediately any change in their registered address or bank details to their Depository Participants in respect of their holdings in electronic form.

- Register their email address and changes therein from time to time with M/s. Link Intime India Pvt. Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.

- Non-Resident Indian Members are requested to inform M/s. Link Intime India Pvt. Ltd. (for shares held in physical form) and to their Depository participant (for shares held in electronic form) immediately of the change in residential status on return to India for permanent settlement.

- The copies of relevant documents can be inspected at the Registered office of the Company on any working day between 11.00 a.m. to 1.00 p.m. up to the date of A.G.M.

- Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividends which remain unclaimed in the unpaid dividend account for a period of 7 years from the date of payment, will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to Section 205C of the Companies Act, 1956.

- The member seeking any further information regarding accounts should send request to the Company at its registered office and member should ensure that it reaches the Company at least 7 days before the Annual General Meeting.

- The details of Directors seeking re-appointment in the ensuing Annual General Meeting have been provided in Corporate Governance Report attached and forms part of Annual Report.

- Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

Green Initiative

Ministry of Corporate Affairs has taken a green initiative by permitting companies to send various documents like notices, annual reports including annual accounts etc. to its Members through electronic mode. Keeping in spirit with the said initiative, we request you to update your email ID with your respective DP's in case of shares held in electronic form and with Registrar & Share Transfer Agent - M/s Link Intime India Private Limited in case of shares held in physical form. Email is a better method to receive the communications quickly, with least cost implications and have longer shelf life. Company proposes to send all permitted communications electronically to the email id's of Members unless specific request is received for a physical copy from Member. Please act and contribute to preserve environment for our better future.

FORM OF PROXY

JMC Projects (India) Limited

(a Kalpataru Group Enterprise)

Regd. Office : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015

I/We ____

of ____________________ in the district of ____________________

being member(s) of the above named Company, hereby appoint ____________________

of ____________________ or failing him ____________________

of ____

as my/our proxy to vote for me/us on my/our behalf at the **TWENTY-SEVENTH ANNUAL GENERAL MEETING** of the Company to be held at 11.30 a.m. on Thursday, July 25, 2013 at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380 009 and at any adjournment thereof.

Signed at ____________ (Place) this ____________ day of ____________, 2013.

DP ID*	
Client ID*	
No. of Shares held	

Folio No.	

Affix 15 paise revenue Stamp

Note : This form in order to be effective should be stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

* Applicable for investor holding shares in electronic form.

ATTENDANCE SLIP

JMC Projects (India) Limited

(a Kalpataru Group Enterprise)

Regd. Office : A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015

To be handed over at the entrance of the Meeting Hall

Name of the Attending Member (In Block Letters)	DP ID*
	Client ID*
Name of Proxy (in Block Letters)	Membership Folio No.
(To be filed in the Proxy holder instead of the member)	
	No. of Shares held

I hereby record my presence at the **TWENTY-SEVENTH ANNUAL GENERAL MEETING** of the Company to be held at 11.30 a.m. on Thursday, July 25, 2013, at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad 380 009.

____

Member's/Proxy's Signature

(To be signed at the time of handing over this Slip)

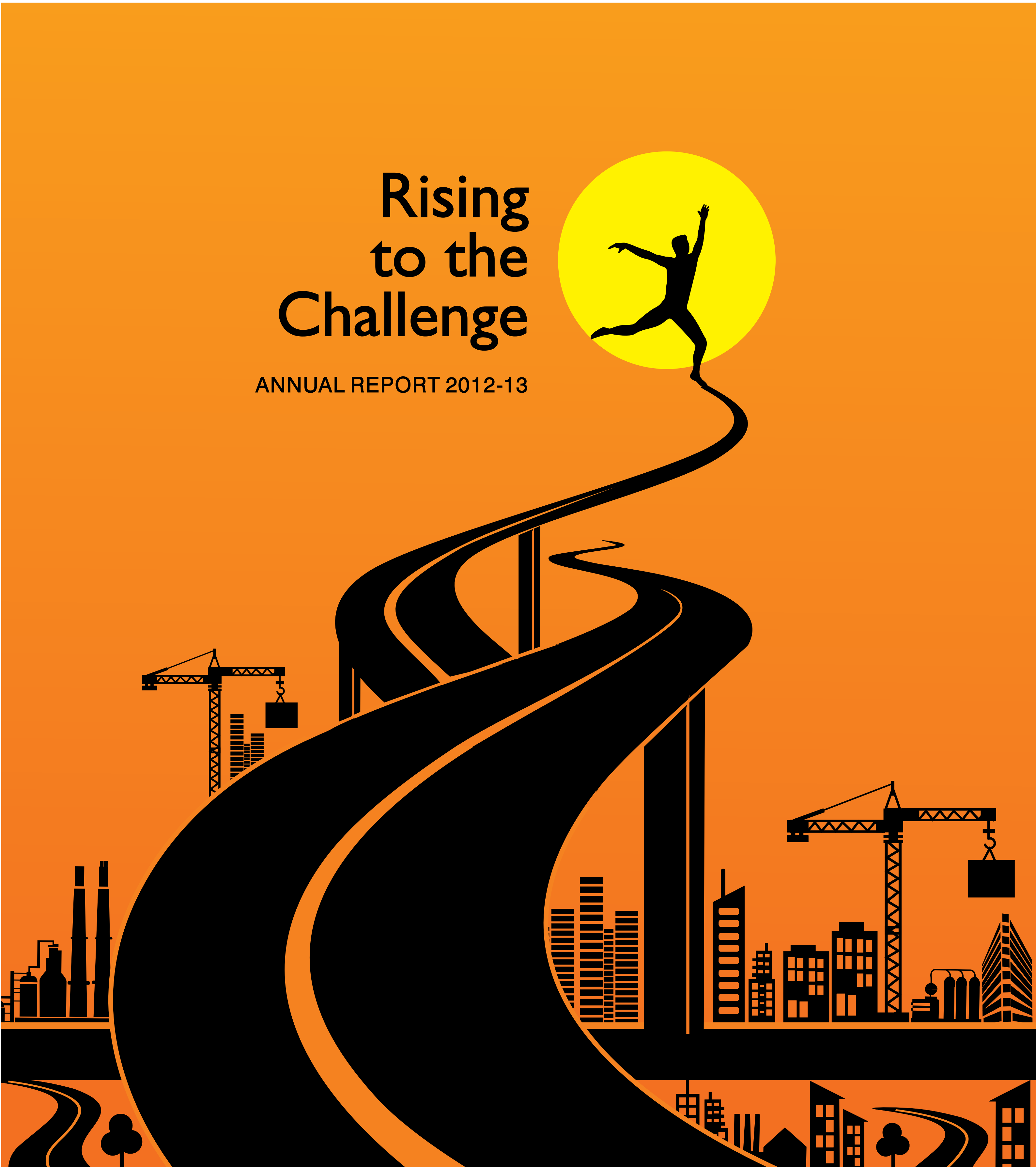
*Applicable for investors holding shares in electronic form.

KALPA-TARU®

JMC Projects (India) Ltd.
a Kalpataru Group Enterprise

Rising to the Challenge

ANNUAL REPORT 2012-13



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Rising to the Challenge

During our journey of last three decades, we have faced multitude of challenges across different fronts. The only similarity being that every challenge has made us stronger and given us the strength to Rise - rise our productivity levels, our commitment to deliver excellence, our timeliness, our quality and has boosted our confidence to reach higher echelons of growth. The outcome, a more robust, a more agile and more focused JMC.

We remain confident that the current challenging macro-economic environment would provide sufficient factors that would aid our rise even further. A few of these are already visible to us. During the last two years of ebbing growth environment, our revenues have grown at a CAGR of over 35%, while our order book has grown by 110% over the last three years. During the year, we bagged our first international project and also added a stable revenue stream to our business model by leveraging our strong balance sheet to add four BOOT road projects. We have also taken number of measures to stabilize our operating margins.

As we move ahead, the factors that would aid our rise would continue to increase. With further strengthening of our management pool and unwavering trust of our satisfied clients, we remain convinced on our ability of 'Rising to the Challenge' and of a much brighter future ahead.

Prestigious Projects

SJR - Luxuria Residential Project, Bangalore

Pritech Park 3 - SEZ, Bangalore

Software Technology Park, CISCO, Bangalore

Rohtak-Bawal Road Project

1 x 300 MW Coal Based Power Project at Butibori, Nagpur

GSECL - BHEL Power Project at Sikka, Gujarat

Fly Over and Elevated Road,
Mumbai - Pune National Highway

Shopping Mall & Multiplex, Chennai

Corporate Information

BOARD OF DIRECTORS

Mr. D. R. Mehta
Chairman-Independent Director

Mr. Hemant Modi
CEO & Vice Chairman & Managing Director (upto 31/03/2013)
Non-Executive Director (w.e.f. 01/04/2013)

Mr. Suhas Joshi
Whole-time Director (upto 31/03/2013)
Non-Executive Director (w.e.f. 01/04/2013)

Mr. Shailendra Raj Mehta
Independent Director

Mr. Mahendra G Punatar
Independent Director

Mr. Shailendra Kumar Tripathi
Dy. Managing Director (w.e.f. 18/05/2012)
CEO & Dy. Managing Director (w.e.f. 01/04/2013)

Mr. Manoj Kumar Singh
Executive Director (w.e.f. 18/05/2012)

Mr. Manish Mohnot
Non-Executive Director

Mr. Kamal Jain
Non-Executive Director

AUDIT COMMITTEE

Mr. D. R. Mehta
Chairman

Mr. Mahendra G Punatar
Member

Mr. Kamal Jain
Member

Mr. Shailendra Raj Mehta
Member (w.e.f. 03/08/2012)

SHAREHOLDERS' GRIEVANCE COMMITTEE

Mr. Kamal Jain
Chairman

Mr. Suhas Joshi (upto 31/03/2013)
Member

Mr. Hemant Modi (upto 31/03/2013)
Member

Mr. S K Tripathi (w.e.f. 01/04/2013)
Member

Mr. Manoj Kumar Singh (w.e.f. 01/04/2013)
Member

Mr. Manish Mohnot (w.e.f. 01/04/2013)
Member

REMUNERATION COMMITTEE

Mr. D. R. Mehta
Chairman

Mr. Kamal Jain
Member

Mr. Mahendra G Punatar
Member

Mr. Shailendra Raj Mehta
Member (w.e.f. 16/05/2013)

CHIEF FINANCIAL OFFICER

Mr. Rahul Shah (upto 27/01/2013)
Mr. Manoj Tulsian (w.e.f. 28/01/2013)

COMPANY SECRETARY

Mr. Amit Raval

AUDITORS

Kishan M Mehta & Co.,
Chartered Accountants, Ahmedabad

BANKERS

Oriental Bank of Commerce
State Bank of India
Indian Bank
Karur Vysya Bank Ltd.
Union Bank of India
Punjab National Bank
Axis Bank

REGISTERED & CORPORATE OFFICE

A-104, Shapath-4,
Opp. Karnavati Club,
S. G. Road, Ahmedabad - 380 015, Gujarat, India.
Phone: +91-79-3001 1500
Fax: +91-79- 3001 1700
Email: jmcho@jmcprojects.com

REGISTRAR & TRANSFER AGENT

M/S. Link Intime India Pvt. Ltd.,
Unit: JMC Projects (India) Ltd.,
Office No. 303, 3rd Floor, Shopper's Plazza V,
Opp. Municipal Market, Off. C. G. Road,
Ahmedabad 380 009, Gujarat, India
Phone & Fax: +91-79-2646 5179
Email: ahmedabad@linkintime.co.in

CEO's Message

Dear Shareholders,

It gives me immense pleasure to present the 27th Annual Report of your Company.

It is evident that India's infrastructure growth story has taken backseat due to several country-specific issues like economic slowdown, high interest rates, current account deficit, inflation etc. These issues translate immense challenges for a company like yours in terms of muted capex plans of both government and private bodies, intense competition, availability of quality labour, prolonged working capital cycle etc.

In the backdrop of this challenging environment, your Company has achieved good topline growth of 23%, although the operating margins have declined sharply mainly due to several external factors beyond our control. The most critical ones among them being steep increase in raw material costs like steel, cement and sand, as well as sharp increase in logistics costs due to diesel price hikes etc. Moving ahead of financial numbers, FY 2012-13 was the year of transformation for your Company. I would like to provide a brief update of the same which is as follows:

- Adding new orders with mostly price variation clauses, which reduces the commodity price risks to great extent – over 70% of the current order book is with price variation clauses or is getting free supply of raw materials from our clients
- Revamping systems and processes across the functions to reduce inadequacies and enhance decision making process - enhanced use of modern tools and techniques across the organization including continuous improvement in IT enabled process and systems
- Cost rationalization and waste minimization initiatives including consolidation of various functions at corporate and regional level
- Infusion of new management pool across the hierarchy structure with diverse educational backgrounds and industry experience. It enhances the management bandwidth to cater to the upcoming large global opportunities along with challenges
- Entry into International markets by leveraging presence of our Parent Company - Company has secured its first International Road EPC contract in Ethiopia up to the tune of ₹ 340 crore

We are confident that these initiatives would take the Company to the next level of profitable growth.

During the last year, our road BOOT project has achieved significant progress. All the four road BOOT projects have achieved financial closure and reached a significant level of completion. Two of the projects are currently progressing ahead of schedule by 5-6 months from contractual completion time and we are very hopeful of early tolling in these projects during this financial year.

Apart from the new initiatives, we have strengthened execution capabilities to cater large size orders; currently we are executing orders of over ₹ 6,000 crores. During the last year, our road BOOT project has achieved significant progress. All the four road BOOT projects have achieved financial closure and reached a significant level of completion. Two of the projects are currently progressing ahead of schedule by 5-6 months from contractual completion time and we are very hopeful of early tolling in these projects during this financial year. The Rohtak-Bawal project should be operational by the time this message reaches you all. The other two projects would be operational by the next financial year.

We firmly believe that an economic slowdown cannot stagger the growth of companies which have strong core values and systems for long. We feel that such a slowdown will on the contrary serve as an opportunity; it will enable us to develop critical competencies that would otherwise not have been possible in a favorable environment. The foundation of people, processes, systems and organizational flexibility will differentiate your Company from competitors.

I express my sincere gratitude to our shareholders, investors, joint venture partners, lenders, banks, financial institutions, government bodies and other regulatory authorities/agencies for providing their continuous support. I wish to express my appreciation to my colleagues on the Board and our employees for their thought leadership, unparallel dedication and unswerving commitment. I am grateful to you for your cooperation and trust that you have reposed in us.

Shailendra Kumar Tripathi
CEO & Dy. Managing Director