

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Company will be held on Tuesday, 24th day of September 2013 at 11.30 a.m. at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110 to transact the following business:

Ordinary Business:

1. To consider, approve and adopt the Balance Sheet as on 31st March, 2013 and the Profit & Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint M/s Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants, as Statutory Auditors of the Company and hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize Board of Directors to fix their remuneration.
3. To appoint a director in place of Mr. B K Goenka who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself, for re-appointment
4. To appoint a director in place of Mr. Mohan Tondan who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself, for reappointment.

**By Order of the Board
For Welspun Projects Limited**

Place : Mumbai
Date : 18/05/2013

**Rajendra Sawant
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING (FORM ATTACHED HERewith)**
2. Members are requested to notify immediately their change of address, if any to their Depository participants (DP's).
3. The Register of Members and Share Transfer books of the Company will be closed from Thursday, September 19, 2013 to Tuesday, September 24, 2013 (both days

inclusive).

4. Members/Proxies should bring the Attendance Slips duly filled in for attending the meeting.
5. Members are requested to bring their copy of Annual Report to the Annual General Meeting.
6. Members desirous of seeking any information/clarification on the accounts or operations of the Company are requested to forward his/ her query to the Company Secretary so as to reach at least seven working days prior to the AGM, so that the required information can be made available at the meeting.
7. Members, who hold shares in dematerialized form, are requested to bring their depository account number (Client ID No.) for easy identification and recording of attendance at the meeting.
8. Members are requested to encash their past dividend, since dividend which remains unpaid or unclaimed for a period of seven years from the date they became due for payment will be transferred by the Company to IEPF.
9. Members who wish to make nomination for the shares held in the Company may kindly send the details in the form 2B as prescribed under the Companies Act, 1956 which is available with the Registrar and Share Transfer Agents of the Company, on request.
10. Non-Resident Indian Members are requested to inform the Company's Registrars and Transfer Agent, M/s. Purva Sharegistry (India) Private Limited, immediately of:
 - a) Change in their Residential status on return to India for permanent settlement.
 - b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, Code Number if not furnished earlier.

**By Order of the Board
For Welspun Projects Limited**

Place : Mumbai
Date : 18/05/2013

**Rajendra Sawant
Company Secretary**

Annexure 'A'
[Pursuant to clause 49 of Listing Agreement]

Details of Directors seeking appointment or reappointment at the ensuing Annual General Meeting

Particulars	Mr. B K Goenka	Mr. Mohan Tondan
Director Identification Number	00270175	00026460
Date of Birth	15.08.1966	28.09.1941
Date of Appointment	27.04.2010	31.01.2012
Expertise in specific areas	Industrialist with wide business experience	Comes with Insurance Industry background, he is a former Managing Director of GIC of India, and Chairman & Managing Director of National Insurance Co. Ltd. He is expert in Organization Restructuring; designing Productivity-oriented Incentive Scheme for the Chief Executive.
Qualification	B.Com	M. Com., LLB.
Directorship held in other public companies (excluding foreign and section 25 companies)	Welspun Corp Limited, Welspun Energy Limited, Adani Exploration Limited, Welspun India Limited, Welspun Logistics Limited, Welspun Maxsteel Limited, Welspun Urja India Limited, Welspun Steel Limited, Welspun Syntex Limited, Welspun Energy Madhya Pradesh Limited, Welspun Retail Limited, Leighton Welspun Contractors Private Limited	Sabero Organics Gujarat Limited, Welspun Syntex Limited, GIC Housing Finance Limited, Liberty Phosphates Ltd
Membership / Chairmanships of committees of other public companies (includes only Audit Committee & Shareholders' / Investors' Grievance Committee)	Audit Committee: Welspun Steel Ltd., Welspun Infratech Limited*, Welspun Maxsteel Limited, Welspun Energy Limited Shareholders / Investors Grievance Committee: Welspun Corp Ltd, Welspun India Ltd, Welspun Syntex Ltd, Welspun Projects Limited	Audit Committee: GIC Housing Finance Ltd*, Sabero Organics Gujarat Limited*, Liberty Phosphates Ltd* Shareholders / Investors Grievance Committee: GIC Housing Finance Ltd
Number of shares held in the Company	Nil	Nil
Relationship between directors inter-se	None	None

* Chairman of the Committee

DP ID*

PROXY FORM

Folio No.

Client ID*

No. of Shares

I/We _____
of _____ in the district of _____ being a member/s
of the above named Company hereby appoint _____ of _____ in the district of _____
or failing him _____ of _____ in the district of _____
as my/our Proxy to vote for me/us on my/our behalf at the 19th ANNUAL GENERAL MEETING of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110 to be held on Tuesday, September 24, 2013, at 11.30 a.m. and any adjournment(s) thereof.

Affix
Re. 1
Revenue
Stamp

Signed this _____ day of _____ 2013 Signature: _____

Note: The Proxy form duly signed across the stamp should reach the Company's Registered Office at least 48 hours before the Meeting. Proxy need not be a member of the Company.

* Applicable for Investors holding shares in electronics form only.

----- (TEAR HERE) -----

DP ID*

ATTENDANCE SLIP

Master Folio

Client ID*

No. of Shares

I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the Company Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110 to be held on Tuesday, September 24, 2013, at 11.30 a.m.

Signature of the Shareholder or Proxy _____

Shareholders/Proxy holders are requested to bring the attendance slip with them, when they come to the meeting and hand it over at the entrance after signing the same.

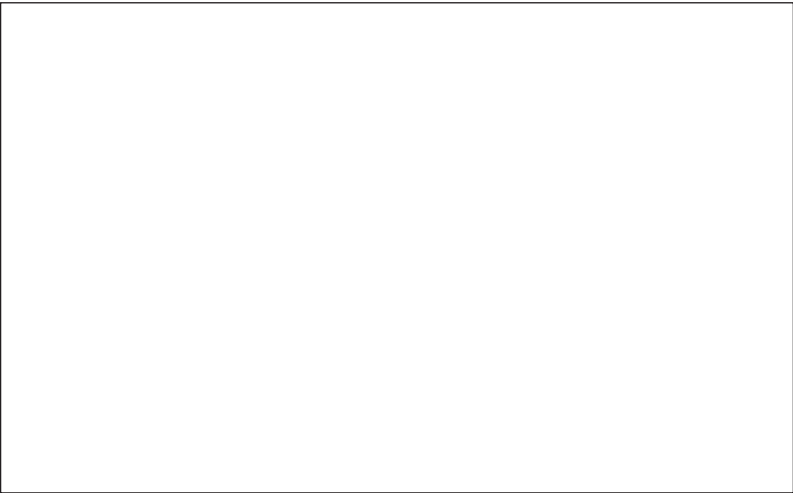
Shareholders who come to attend the meeting are requested to bring their copies of Annual Report with them.

Shareholders intending to obtain additional information regarding accounts to be presented at the meeting are requested to inform the Company about the details thereof atleast 7 days in advance.

*Applicable for Investors Holding shares in electronic form only.

BOOK-POST

To,



If undelivered, please return to:
Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estate,
J. R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai - 400 011.

WELSPUN



Dare to Commit

www.welspunprojects.com

WELSPUN Projects Ltd.

Constructing Today & Tomorrow

WELSPUN Projects Ltd.

19th Annual Report 2012-13

WELSPUN Projects Ltd.

19th Annual Report 2012-13

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Forward looking statement

In this Annual Report we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. We have tried, wherever possible, to identify such statements by using words as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of the future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

Board of Directors	
Mr. B. K. Goenka	Mr. A. K. Dasgupta
Mr. R. R. Mandawewala	Mr. Atul Desai
Mr. Sandeep Garg	Mr. M. K. Tandon
Mr. Nirmal Gangwal	

Company Secretary	Audit Committee
Mr. Rajendra Sawant	Mr. A. K. Dasgupta
	Mr. Atul Desai
	Mr. M. K. Tandon
Statutory Auditor	
Chandrakant & Sevantilal & J.K. Shah & Co.	

Shareholder/Investor Grievance Committee	Remuneration Committee
Mr. B. K. Goenka	Mr. Nirmal Gangwal
Mr. Mohan Tandon	Mr. Shailesh Vaidya
Mr. Atul Desai	Mr. A. K. Dasgupta

Registered Office	Corporate Office
Welspun City, Village Versamedi	Welspun House,
Taluka Anjar, Dist Kutch	4th Floor, Kamala City,
Gujarat-370110	Senapati Bapat Marg,
Tel : 0283 627 9071/74/41/44	Lower Parel (W), Mumbai 400013
Fax. : 0283 627 9060	Tel.: 022-66136000 Fax: 022-24908020

Stock Exchanges where the Company's securities are listed	
Bombay Stock Exchange Ltd.	Vadodara Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,	3rd Floor, Fortune Tower,
Mumbai - 400 051	Sayajigunj, Vadodara - 390005.
National Stock Exchange of India Ltd.	
Exchange Plaza, Bandra Kurla Complex,	
Bandra (E), Mumbai - 400 051	

Registrar and Transfer Agent	Bankers	
Purva Sharegistry (India) Pvt. Ltd.	Bank of Baroda	State Bank of India
Unit No. 9, Shivshakti Industrial Estate,	Bank of India	IDFC
J.R Boricha Marg, Opp Kasturba Hospital Lane,	Corporation Bank	Dena Bank
Lower Parel (E) Mumbai 400 011	HDFC Bank Limited	Axis Bank
	IDBI BANK	Punjab National Bank
	Kotak Mahindra Bank	

KEY MANAGEMENT TEAM



B. K. Goenka
*Chairman



Sandeep Garg
Managing Director,
Welspun Projects Ltd.



Mr. B. R. Jaju
Chief Financial Officer,
Welspun Corp Ltd.



Deepak Chauhan
**Director, Legal,
Welspun Group

**Non Executive Member of the Board of Directors*

***Not a member of the Board of Directors*

Mr. B. K. Goenka
Chairman, Welspun Group



My dear fellow stakeholders,

Infrastructure is key to the development of any economy. For India, the fast growth of the economy in recent years has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, all of which already suffer from a substantial deficit. A significant improvement in infrastructure is essential for India, if it is to maintain its high growth trajectory. The XII Five Year Plan recognises adequate investment in the development of infrastructure is a prerequisite for higher growth. Accordingly, an investment of Rs. 51.46 trillion has been projected for the XII Plan. The XII plan envisages investment which is more than twice the investment during the XI Plan. This indicates that there is huge potential in Infrastructure and presents a huge opportunity for infra firms, on the construction side as well as the on the investment side, provided the plans bear fruition.

Unfortunately, in recent years, the infra industry along with the Indian economy has been going through a lean phase. For the economy, the slowdown in growth that began in FY12 continued in FY13. For FY13, the growth rate of real GDP is estimated at 5.0 percent, the slowest pace in a decade. In spite of the slowdown in the industry, Welspun Projects Limited continued its stable performance. WPL successfully completed some key construction projects in the Financial Year 2012-2013 namely Anjar Township, Bhilai Township and Umergam Water Distribution. Apart from this, the Company also won projects in the year which include Bus Rapid Transit System at Surat, Gujarat – Packages II & III; L-SAW Coating Plant, Anjar and Spinning Plant, Anjar. These achievements were possible only because of our project management expertise and pedigree in the industry. Notwithstanding the regulatory uncertainties, policy issues, execution challenges and eroding confidence amongst the business community, your company remained focused on risk management and responded well to the emerging challenges and opportunities with the right combination of caution and agility.

The other key development in the year was the sale of significant portion of the EPC business. As part of the restructuring of Welspun Group's investment in infrastructure, a substantial part of EPC business of WPL has been transferred to Leighton Welspun Contractors Private Limited (LWIN). LWIN is a Joint Venture Company of Leighton Holdings of Australia and the Welspun Group, which executes complex construction projects across sectors like Oil and Gas, Roads, Railways and Buildings. This is part of the Group's strategy to focus on high-value, high-complexity, high-margin construction projects through LWIN, and exit the high-competition, low-value segment of construction in which WPL was operative. The Transfer was successfully completed on March 28th, 2013, in return for which 7.5% shares of LWIN were issued to WPL.

Going forward, WPL will continue to focus on project development activities. Key focus areas for us will be development of assets, O&M of existing assets and value creation through synergies of investment in LWIN. Some EPC projects which were close to completion have not been transferred to LWIN and these projects are expected to be completed in the Financial Year 2013-2014.

In light of macroeconomic constraints and unfinished reforms, we need to look to the future with cautious optimism in realising India's huge potential.

Many thanks



B. K. Goenka