

 **WELSPUN PROJECTS LIMITED**

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110
Corporate Office: 707-708, Sterling Centre, R C Dutt Road, Alkapuri, Vadodara, Gujarat - 390 005

Notice pursuant to Section 192A of the Companies Act, 1956

NOTICE is hereby given to the Members of Welspun Projects Limited (hereinafter referred to as “the Company”) for passing the following resolution through Postal Ballot pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, (including any statutory modifications or re-enactments thereof for the time being in force).

SPECIAL BUSINESS

- 1) Transfer of whole or part of the EPC division of the Company

To consider and pass the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 (including any statutory modifications or re-enactments thereof for the time being in force), provisions of Memorandum and Articles of Association of the Company and subject to such consents, sanctions and permissions as may be necessary, the consent of the Company be and is accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee thereof) to sell or dispose off or transfer, wholly or partly, the Engineering, Procurement and Construction (EPC) division (hereinafter referred to as Undertaking which expression shall amongst other things include EPC works, plant and machinery, employees, related agreements, rights, licenses, permits, consents, approvals, the liabilities, with or without the debt allocable to the Undertaking) on a “going concern basis” or otherwise directly to Leighton Welspun Contractors Private Limited (“LWIN”) or to affiliate of LWIN, at a price as may be determined by the Board to be appropriate, whether for cash or consideration other than cash including shares of LWIN, and with effect from such date as may be determined by the Board and on such terms and conditions as the Board may deem and consider appropriate.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the Members of the Company, including but not limited to:

- a) Negotiate, finalise price or other consideration, decide mode, time and manner of payment, sign and execute such of the agreements, documents as may be required for transfer the whole or part of the Undertaking to LWIN or to affiliate of LWIN;
- b) Complete the transfer of the whole or part of the Undertaking including EPC works, assets, liabilities and contractual obligations to LWIN or to affiliate of LWIN, as on a particular date to be determined by the Board and accept such modifications as may be required / suggested by the authorities / counterparties and which the Board may deem to be in the interest of the Company;
- c) Do or authorize to be done all such acts, deeds and things as may be required and / or considered necessary or expedient for giving effect to this resolution; and
- d) Settle all queries or doubts or difficulties or issues that may arise, in such a manner as it may deem fit in implementation of this resolution.”

By Order of the Board

Place : Mumbai
Date : February 11, 2013

Rajendra Sawant
Company Secretary

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 1

Leighton Welspun Contractors Private Limited ("LWIN") is a joint venture of Leighton International Ltd and Welspun Infra Projects Private Limited, subsidiary of parent company, holding 65% and 35% respectively of LWIN. LWIN as well as the Company are, inter alia, in the contracting business of Engineering, Procurement and Construction ("EPC") business. LWIN and the Company have expressed their intent to each other of consolidating the EPC business of LWIN and the Company under LWIN by acquiring the EPC business of the Company, either in whole or in part, in consideration of cash or other cash including shares of LWIN to be issued to the Company for transfer of the whole or part of EPC business of the Company to LWIN or to affiliate of LWIN. The Board of the Company, subject to necessary approvals, has decided to transfer, sell the whole or part of the EPC business at a price to be agreed with LWIN.

Mr. B K Goenka and Mr. Sandeep Garg may be deemed to be concerned or interested in the said resolution. None of the other Directors of the Company are concerned or interested in the said resolution, except to the extent of their shareholding, if any, in the Company.

NOTES :

- 1) The Company has appointed Devesh Vimal & Co (Practicing Company Secretary) as the Scrutinizer for the purpose of Postal Ballot exercise.
- 2) A member desiring to exercise vote by Postal Ballot may complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the enclosed self addressed Business Reply Envelope. The envelopes containing the postal ballot should reach the Company not later than the close of working hours on March 15, 2013.
- 3) The result of the Postal Ballot shall be announced on March 16, 2013 at the Corporate Office of the Company and the resolution shall be taken as passed effective from the date of announcement of the result, if the results of the Postal Ballot indicate that the requisite majority of the Members had assented to the resolution.

By Order of the Board

Place : Mumbai
Date : February 11, 2013

Rajendra Sawant
Company Secretary

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POSTAL BALLOT FORM

1. Name(s) of Shareholder(s) _____
(including joint holders, if any)
2. Registered address of the sole / _____
first Named shareholder
3. Registered Folio No./ _____
(DPID No./ Client ID No. Applicable to investors Holding shares in dematerialized form)
4. No. of shares held _____
5. I/We hereby exercise my / our vote in respect of the Ordinary Resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/our assent or dissent to the said resolution by placing the tick [v] mark at the appropriate box below :

Item No.	Description	No. of Shares	FOR I/we assent to the resolution	AGAINST I/we dissent to the resolution
1.	To sell or dispose off or transfer, wholly or partly, the Engineering, Procurement and Construction division to Leighton Welspun Contractors Private Limited ("LWIN") or to affiliate of LWIN, whether for cash or consideration other than cash including shares of LWIN.			

Email ID : _____

Place : _____

Date : _____

(Signature of Shareholder)

PLEASE SEND YOUR POSTAL BALLOT FORM IN THE ENVELOP ENCLOSED HEREWITH.

NOTE: Please read carefully the instructions printed below before exercising the vote.

Instructions :

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form in all respect and send it after signature to the scrutinizer in the attached self –addressed postage pre-paid envelope which shall be properly sealed with adhesive or adhesive tape. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier at the expenses of the registered shareholder will also be accepted.
2. The self-addressed envelope bears the address of the scrutinizer appointed by the Board of Directors of the Company.
3. The Postal Ballot Form should be completed and signed by the Shareholder as per specimen signature registered with the Company. In case of joint holding, this form should be completed and signed [as per specimen signature registered with the Company] by the first named shareholder and in his absence, by the next named shareholder. In case of Corporate Shareholders, this form should be signed by an authorized signatory, whose signature is already registered with the Company. Holder of Power of Attorney (PoA) on behalf of the Member may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
4. Incomplete, improperly or incorrectly tick marked or unsigned Postal Ballot Forms will be rejected.
5. Duly completed Postal Ballot Form should reach the Company not later than the close of working hours on March 15, 2013. Postal Ballot Form received after this date will be strictly treated as if the reply from the member has not been received. Shareholders are requested to send the duly completed Postal Ballot Forms well before closing of working hours on March 15, 2013 providing sufficient time for postal transit.
6. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders on the date of dispatch of the notice.
7. Postal Ballot Form signed in the representative capacity must be accompanied by the requisite certified true copy of Power of Attorney / Resolution of Board of Directors. If the same is / are already registered with the Company, please quote the Registration No. beneath the signature.
8. Members are requested not to send any paper (other than the resolution/authority as mentioned under item No. 3 & 7 above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer
9. The exercise of vote by Postal Ballot is not permitted through proxy.
10. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of Joint Member(s).
11. Members from whom no Postal Ballot Form is received or received after the aforesaid stipulated period shall not be counted for the purposes of passing of the resolution.
12. The Scrutinizer’s decision on the validity of a Postal Ballot shall be final.
13. The result of the voting on the resolution will be declared at the Corporate Office of the Company on March 16, 2013. The results will, thereafter, be published in newspapers, for the information of the Members.
14. The item of business covered by this Postal Ballot will not be transacted at any General Meeting even though Members who have not exercised their franchise through Postal Ballot might be present in person or through proxy at the meeting.