



30.11.2010

Fax & Courier

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 NSE Symbol: MSKPROJ	The Managing Director, Vadodara Stock Exchange Ltd 'Fortune Towers', Sayajigunj, - Vadodara - 390 005
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Sub : Proceedings of 16th Annual General Meeting of Shareholders

Dear Sir,

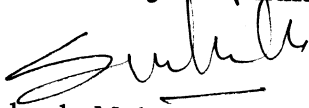
Please find attached herewith extract of proceedings of Annual General Meeting of Shareholders of the Company held at 11.30 a.m. on Tuesday, November 30, 2010 at Vanijya Bhavan, Nr. Racecourse Circle, Baroda - 390007, pursuant to clause 31 of the Listing Agreement.

Kindly acknowledge the receipt.

Regards,

Yours Faithfully,

For MSK Projects (India) Limited


 Susheela Maheshwari
 Company Secretary



Encl.: As above

Designated E-mail ID for shareholders' grievances: susheela_maheshwari@welspun.com

Registered Office

707, Sterling Centre,
 R.C. Dutt Road, Alkapuri,
 Baroda - 390005.
 Gujarat, INDIA.

Tel: +91 265 2344756 / 2359893

Fax: +91 265 2341642

e-mail: mskprojects@welspun.comWebsite: www.mskprojects.com

Corporate Office: Welspun House, 4th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, INDIA Tel: +91 22 66136000 Fax: +91 22 24908020



EXTRACT OF PROCEEDINGS OF 16TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF MSK PROJECTS (INDIA) LIMITED, HELD AT 11.30 A.M., ON TUESDAY, NOVEMBER 30, 2010, AT VANIJYA BHAVAN, NEAR RACE COURSE CIRCLE, VADODARA -390007

Present:

Mr. Ashok Khurana : Director
Mr. Asim Chakraborty : Manager and authorized representative
Ms. Susheela Maheshwari : Company Secretary and also a member

4 members holding 907 equity shares were present in person. 1 authorised representative of corporate member holding 24448445 (61.12%) equity shares and 2 proxies for 1020 equity shares were also present.

1. Appointment of Chairman

Since, Chairman of the Board was not present, members elected Mr. Ashok Khurana as Chairman of the Meeting. The members passed following Ordinary Resolution.

"RESOLVED THAT Mr. Ashok Khurana be and is hereby elected as the Chairman of the Meeting."

Proposed by : Nilesh Shah
Seconded by : Dipti Rana

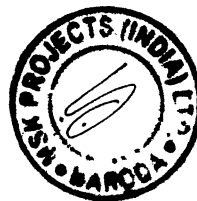
The Chairman welcomed the members to the meeting.

The Secretary informed the members that the Company has received resolutions from Corporate Members holding 24448445 (61.12%) equity shares appointing their representatives.

The Company received 2 proxies in respect of 1020 equity shares.

Thereafter, Mr. Ashok Khurana presided over the meeting as the Chairman of the meeting. He called the meeting to order.

All the statutory registers as required under Companies Act, 1956, were placed on the table for inspection of the members.



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With the permission of the members present, the Notice convening the meeting was taken as read.

Ms. Susheela Maheshwari, Company Secretary read out the Auditors' Report.

The Chairman then proceeded with the business given in the Notice convening the meeting as follows:-

ITEM 1

ADOPTION OF BALANCE SHEET FOR THE PERIOD ENDED MARCH 31, 2010 AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE AND THE REPORT OF THE DIRECTORS AND AUDITORS THEREON.

The Chairman moved the following Ordinary Resolution;

"RESOLVED THAT the Accounts duly audited, consisting of Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the period ended on that date along with Auditor's Report and Directors' Report thereon be and are hereby approved and adopted."

Proposed by - Susheela Maheshwari

Seconded by- Anuradha Kelkar

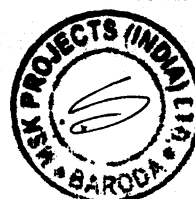
The Chairman asked the members for any questions/clarifications on the accounts of the Company. No questions / clarifications were raised by the members.

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 2

DECLARATION OF DIVIDEND

The Chairman moved the following Ordinary Resolution ;

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**"RESOLVED THAT**

- a dividend at the rate of: 10% (free on tax) on 4,00,00,000 Equity Shares of Rs.10/- each fully paid-up aggregating to Rs. 4 Crore be declared and paid for the year ended March 31, 2010.";

Proposed by -Anuradha Kelkar

Seconded by- Nilesh Shah

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 3**RE-APPOINTMENT OF AUDITORS**

The Chairman moved the following Ordinary Resolution ;

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. Chandrakant & Sevantilal & J K Shah & Co., Chartered Accountants bearing firm registration number 101676W be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration as shall be fixed by the Board of Directors."

Proposed by- Dipti Rana

Seconded by-Asim Chakraborty

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 4**RE-APPOINTMENT OF MR. ASHOK KHURANA**

The Chairman moved the following Ordinary Resolution ;

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"RESOLVED THAT Mr. Ashok Khurana, who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Proposed by -Asim Chakraborty

Seconded by-Susheela Maheshwari

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 5

RE-APPOINTMENT OF MR. NIRMAL GANGWAL

The Chairman moved the following Ordinary Resolution ;

"RESOLVED THAT Mr. Nirmal Gangwal, who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Proposed by -Nilesh Shah

Seconded by- Anuradha Kelkar

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 6

APPOINTMENT OF MR. B. K. GOENKA AS DIRECTOR

The Chairman moved the following Ordinary Resolution ;

"RESOLVED THAT Mr. B K Goenka who was appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice under section 257 of the Companies

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Act, 1956 from a member, in writing, proposing his candidature for office of director, be and is hereby appointed as a director of the Company."

Proposed by -Anuradha Kelkar

Seconded by- Nilesh Shah

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 7

The Chairman moved the following Ordinary Resolution ;

APPOINTMENT OF MR. YOGESH VERMA AS DIRECTOR

"RESOLVED THAT Mr. Yogesh Verma who was appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice under section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for office of director liable to retire by rotation, be and is hereby appointed as a director of the Company liable to retire by rotation."

Proposed by -Asim Chakraborty

Seconded by-Susheela Maheshwari

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 8

APPOINTMENT OF MR. SHAILESH VAIDYA AS DIRECTOR

The Chairman moved the following Ordinary Resolution ;

"RESOLVED THAT Mr. Shailesh Vaidya who was appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 and



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who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice under section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for office of director liable to retire by rotation, be and is hereby appointed as a director of the Company liable to retire by rotation."

Proposed by -Anuradha Kelkar

Seconded by- Nilesh Shah

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 9

APPOINTMENT OF MR. A. K. DASGUPTA AS DIRECTOR

The Chairman moved the following Ordinary Resolution ;

"RESOLVED THAT Mr. A K Dasgupta who was appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice under section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for office of director liable to retire by rotation, be and is hereby appointed as a director of the Company liable to retire by rotation."

Proposed by - Susheela Maheshwari

Seconded by- Anuradha Kelkar

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 10

ALTERATION OF ARTICLES OF ASSOCIATION

The Chairman moved the following Special Resolution ;



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"RESOLVED THAT pursuant to the provisions of 31 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Registrar of Companies, Gujarat and such other authorities, as may be necessary in this regard, consent of the Company be and is hereby accorded to alteration of Article 181(b) of Articles of Association of the Company by substituting the Article with the following new Article 181(b) :

" The Seal shall never be used except by the authority the Board of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorised in that behalf by resolution of the Board or its committee, be signed by one Director at least in whose presence the seal shall have been affixed, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed in manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and their statutory modifications time being in force."

RESOLVED FURTHER THAT the Board of Directors or the Committee of the Board of Directors of the Company be and is hereby authorised to take all such reasonable steps as they deem necessary in respect of resolution aforesaid, including signing and filing the required e-forms, documents, returns etc. with the Registrar of Companies."

Proposed by - Susheela Maheshwari

Seconded by- Anuradha Kelkar -

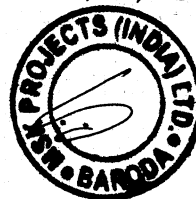
The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 11

CHANGE OF NAME OF THE COMPANY

The Chairman moved the following Special Resolution ;

"RESOLVED THAT pursuant to the provisions of Section 16, 21, 31 and other



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applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Registrar of Companies, Gujarat and such other authorities, as may be necessary in this regard, consent of the Company be and is hereby accorded to change the name of the Company from 'MSK Projects (India) Limited' to 'Welspun Projects Limited'.

RESOLVED FURTHER THAT subject to approvals as above, Clause I of Memorandum of Association be substituted with the following new Clause:

"The name of the Company is Welspun Projects Limited"

RESOLVED FURTHER THAT wherever the name 'MSK Projects (India) Limited' is appearing in the Memorandum and Articles of Association of the Company as the name of the Company the same be replaced by 'Welspun Projects Limited'.

RESOLVED FURTHER THAT the Board of Directors or the Committee of the Board of Directors of the Company be and is hereby authorised to take all such reasonable steps as they deem necessary in respect of resolution aforesaid, including signing and filing the required e-forms, documents, returns etc. with the Registrar of Companies."

Proposed by- Nilesh Shah

Seconded by-Dipti Rana

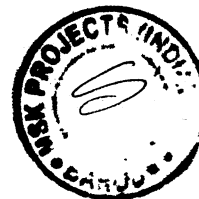
The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

ITEM 12

APPOINTMENT OF MR. ASIM CHAKRABORTY AS MANAGER

The Chairman moved the following **Special Resolution** ;

"**RESOLVED THAT** in accordance with the provisions of section 198, 269 and 386 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Mr. Asim Chakraborty, as Manager of the Company for a period of three years with effect from August 23, 2010."



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Proposed by-Dipti Rana

Seconded by-Susheela Maheshwari

The Chairman put the resolution to vote and on show of hands, it was declared as passed unanimously.

VOTE OF THANKS:

There being no other business, Ms. Susheela Maheshwari, Company Secretary proposed a vote of thanks to the Chairman of the meeting, Mr. Ashok Khurana. The members expressed thanks to the Chair and the meeting was ended.

For MSK Projects (India) Limited

Susheela Maheshwari
Company Secretary



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