



November 1, 2012

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C-1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sirs,

Re: Disclosure u/r 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Symbol: WELPROJ

Pursuant to Regulation 29(2) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank you.

Yours faithfully,
for JM Financial Products Limited

A handwritten signature in black ink, appearing to read "Ankur Shah", written over a horizontal line.

 **Ankur Shah**
Company Secretary

Encl: a/a



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Welspun Projects Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: JM Financial Products Limited PAC: JM Financial Services Private Limited		
3. Whether the acquirer belongs to Promoter/Promoter Group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited BSE Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t total share/voting capital wherever applicable (#)	% w.r.t total diluted share/voting capital of the TC (*) (#)
<u>Before the acquisition/disposal under consideration, holding of:</u>			
a) Shares carrying voting rights			
(1) JM Financial Products Limited	27,78,978^a	6.95%	6.95%
(2) JM Financial Services Pvt Ltd	200^b	0.00%	0.00%
b) Voting rights (VR) otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
Total (a+b+c)	27,79,178	6.95%	6.95%
<u>Details of acquisition/(sale)</u>			
a) Shares carrying voting rights acquired/(sold) ^c			
(1) JM Financial Products Limited	(27,56,705)	(6.89%)	(6.89%)
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
Total (a+b+c)	(27,56,705)	(6.89%)	(6.89%)

200



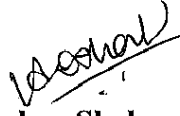
After the acquisition/sale, holding of :			
a) Shares carrying voting rights			
(1) JM Financial Products Limited	22,273 ^d	0.06%	0.06%
(2) JM Financial Services Pvt Ltd	200 ^e	0.00%	0.00%
b) VRs otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	-	-	-
Total (a+b+c)	22,473	0.06%	0.06%
6. Mode of acquisition / sale (e.g. open market / off- market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off market		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Release of encumbrance on shares resulting in aggregation of more than 2% on October 30, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale (#)	4,00,00,000 Equity Shares		
9. Equity share capital/total voting capital of the TC after the said acquisition /sale (#)	4,00,00,000 Equity Shares		
10. Total diluted share/voting capital of the TC after the said acquisition/sale. (*) (#)	4,00,00,000 Equity Shares		

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) The total shares/voting capital and the total diluted shares/voting capital of the TC has been derived from the latest shareholding pattern of TC available on the website of the National Stock Exchange of India Limited (i.e. www.nseindia.com).

- These shares are held as collateral to secure the loan sanctioned/given to the borrower(s), as on July 12, 2012.
- These shares are held as margin from the client(s), as on July 12, 2012.
- This disclosure is made since the release of encumbrance (gross) between July 13, 2012 and October 30, 2012 aggregates 27,58,705 shares representing 6.90%. During the above period there was also a creation of encumbrance (gross) on 2,000 shares representing 0.01%.
- These shares are held as collateral to secure the loan sanctioned/given to the borrower(s), as on October 30, 2012.
- These shares are held as margin from the client(s), as on October 30, 2012.

for JM Financial Products Limited


Ankur Shah
 Company Secretary
 Place: Mumbai
 Date: November 1, 2012