

**WPL/SEC/2013****December 24, 2013**

To,

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: WELPROJ	The Managing Director, Vadodara Stock Exchange Ltd, 'Fortune Towers', Sayajigunj, Vadodara – 390 005
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Dear Sir/Madam,

Sub : Business Update

This is to inform you that in order to consolidate the shareholding in Leighton Welspun Contractors Private Limited (LWIN), the Board of Directors of the Company at their meeting held today have decided to transfer 11,503,485 equity shares of Rs. 10 each owned by the Company, comprising of 7.5% of issued, subscribed and paid up share capital of LWIN to its associate company on mutually agreed terms, subject to requisite approvals. Further it has been decided to assign the Agreement to Sell and Adjustment Agreement both dated March 05, 2013 entered into with LWIN, along with the obligation to the said associate company. The net cash consideration receivable post the completion of transaction is Rs. 81 cr (Rupees Eighty One crore only).

Thanking you,

Yours truly

For **Welspun Projects Limited**
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