THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an Equity Shareholder(s) of WPIL Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in WPIL Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

CASH OFFER

by

M/s Asutosh Enterprises Limited

Registered Office: 6, Old Post Office Street, Kolkata - 700 001, India. Tel: +91 33 2248 0941/42; Fax: +91 33 2248 3175.

And

M/s Hindusthan Udyog Limited

Registered Office: "Trinity Plaza", 84/1A, Topsia Road (South), Kolkata - 700 046, India. Tel: +91 33 3021 6800/6808; Fax: +91 33 30216863.

And

Mr. Prakash Agarwal

Residence: 5, Raja Santosh Road,, Kolkata - 700 027, India. Tel: +91 33 24796876.

To acquire 10,59,616 fully paid up equity shares representing 13.30% of the issued and paid up equity share capital of M/s WPIL Limited

Registered Office: "Trinity Plaza", 84/1A, Topsia Road (South), Kolkata - 700 046, India. Tel: +91 33 3021 6800
Fax: +91 33 3021 6835

At Rs.60/- (Rupees Sixty only) per Equity Share (the "Offer Price")

The Offer is being made by M/s Asutosh Enterprises Limited, M/s Hindusthan Udyog Limited and Mr.Prakash Agarwal (the **"Acquirers"**), pursuant to and in compliance with the provisions of Regulation 11(2A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the **"Regulations"**) and subsequent amendments thereof.

The Offer is not subject to a minimum level of acceptance by the shareholders of WPIL.

The Offer is subject to receipt of approval(s) from Reserve Bank of India ("RBI"), if any, under the Foreign Exchange Management Act, 1999 for acquisition of equity shares by the Acquirers from non-resident person(s) and FIPB approval for acquiring equity shares from the foreign shareholders under the Offer. Acquirer will make the requisite application to RBI and FIPB to obtain permission for acquisition of such shares as and when required. Delay, if any in obtaining the permission will delay the payments to be made to non-resident person(s) and Foreign Nationals under the Offer.

Shareholders who accept the Offer by tendering the requisite documents, in terms of the Public Announcement/Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the Regulations.

The Acquirers can revise the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer. If there is any upward revision in the Offer Price by the Acquirers till the last date for revising the Offer Price, or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers in which the Public Announcement appeared. The Acquirers would pay such revised Offer Price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

This offer is not a Competitive Bid.

If there is a Competitive Bid:

1. **The Public Offers under all the subsisting bids shall close on the same date.**
2. **As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

A copy of the Public Announcement and the Letter of Offer (including Form of Acceptance and Form of Withdrawal) is also available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KARVY INVESTOR SERVICES LTD **Karvy Investor Services Limited** "Karvy House", 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034, Tel. No.: +91 40 23374714 / 23320751; Fax No.: +91 40 23374714 E-mail: cmg@karvy.com; Contact Person: Mr.M.P.Naidu	KARVY Karvy Computershare Private Limited **Karvy Computershare Private Limited** Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081 Tel No.: +91 40 2343 1553; Fax No.: +91 40 2343 1551 Email: mailmanager@karvy.com; Contact Person: Mr. Murali Krishna

Schedule of Activities

Activity	Schedule
Date of Public Announcement	Tuesday, 06th November, 2007
Specified Date	Wednesday, 05th December, 2007
Last date for a competitive bid	Monday , 26th November, 2007
Date by which Letter of Offer to be dispatched to shareholders	Thursday, 13th December, 2007
Date of opening of the Offer	Friday, 28th December, 2007
Last date for revising the Offer price	Monday, 07th January, 2008
Last date for withdrawing acceptance from the Offer	Friday, 11th January, 2008
Last date of closing of the Offer	Wednesday, 16th January, 2008
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders.	Wednesday, 30th January, 2008

RISK FACTORS

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

Risks Related to the Proposed Offer

Except as stated in the document, no other statutory or regulatory approval is required for them to proceed with this Offer. If any other approvals are required subsequently, the Offer would be subject to such additional approvals. In terms of Regulation 27 of the Regulations, the Acquirers may not be able to proceed with the Offer in the event the approvals indicated above are not received. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

The Offer is subject to receipt of approval(s) from Reserve Bank of India ("RBI"), if any, under the Foreign Exchange Management Act, 1999 for acquisition of equity shares by the Acquirers from non-resident person(s) and FIPB approval for acquiring Equity Shares from the Foreign Shareholders under the Offer. Acquirers will make the requisite application to RBI and FIPB to obtain permission for acquisition of such shares as and when required. Delay, if any in obtaining the permission will delay the payments to be made to non-resident person(s) and Foreign Nationals under the Offer.

The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the shareholders will not be able to trade such Equity Shares. During such period there may be fluctuations in the market price of the Shares of WPIL. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of WPIL on whether to participate or not to participate in the Offer.

The Offer involves an offer to acquire 13.30% fully paid-up equity share capital of WPIL from eligible persons for the Offer. In the case of over subscription in the Offer, as per the regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

The Acquirers does not warrant any assurance with respect to the future financial performance of the Target Company.

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1. DEFINITIONS

Acquirers	Asutosh Enterprises Limited, Hindusthan Udyog Limited and Mr.Prakash Agarwal
BSE	Bombay Stock Exchange Limited
BV	Book Value
CDSL	Central Depository Services (India) Limited
CSE	Calcutta Stock Exchange Association Limited
DP	Depository Participant
EPS	Earnings per Share
Eligible Shareholders	All public shareholders (other than the Acquirers) of WPIL whose names appear in the register of members of WPIL as of , 05th December, 2007 and also persons who acquire any Equity Shares of WPIL at any time prior to the closure of the Offer.
Escrow Account	Escrow account opened in the name and style of "WPIL Ltd. - Escrow Account - Open Offer" with the Escrow Bank, established in accordance with Regulation 28 of the SEBI (SAST) Regulations by the Acquirers.
Escrow Bank	UCO Bank, International Banking Branch, 4&4/1, Red Cross Place, Kolkata - 700 001
FEMA	Foreign Exchange Management Act, 1999
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
HUL	Hindusthan Udyog Limited
LoO or Letter of Offer	The Letter of Offer
Manager to the Offer	Karvy Investor Services Limited
NSDL	National Securities Depository Limited
Offer or The Offer	The offer for acquisition of 10,59,616 fully paid up equity shares of Rs.10/- each representing 13.30% of the issued and paid up share capital of the Target Company at a price of Rs.60/- (Rupees Sixty only) per Equity Share payable in cash
Offer Price	Rs.60/- (Rupees Sixty only) per Equity Share
Public Announcement/PA	Announcement of the Offer by the Acquirers, made by the Manager to the Offer on behalf of the Acquirers on 6th November 2007
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Pvt. Limited
Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended
Return on Net-worth	(Profit After Tax/Net-worth)*100
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI Act	Securities and Exchange Board of India Act, 1992
Specified Date	5th December, 2007
Target Company/WPIL	WPIL Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WPIL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KARVY INVESTOR SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 15TH NOVEMBER, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer or in the advertisement or any material issued by, or at the instance of Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/her own risk.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The offer has been made pursuant to Regulation 11(2A) and other provisions of Chapter III and in compliance with the regulations for the purposes of consolidation of holdings.

3.1.2 The Acquirers, M/s Asutosh Enterprises Limited, M/s Hindusthan Udyog Limited and Mr.Prakash Agarwal vide letter dated 2nd November, 2007 expressed their intention to acquire 13.30% of the voting equity capital constituting 10,59,616 Equity Shares of Rs.10/- each of WPIL Limited by making an Open Offer in terms of the Regulations at a price of Rs.60/- per share (Rupees Sixty only) for each fully paid-up equity share of WPIL (hereinafter referred to as the "Offer Price") payable in cash. Mr.Prakash Agarwal is a shareholder and Managing Director of WPIL Limited and Director on the Board of HUL. AEL, HUL and Mr.Prakash Agarwal have agreed to acquire the equity shares of WPIL tendered in the Open Offer in the proportion of 50:40:10 respectively.

3.1.3

a. The Acquirers undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Regulations.

b. On completion, by the Acquirers, of the obligations relating to the Offer under the Regulations, as certified by Karvy Investor Services Limited, the Manager to the Offer appointed for such Offer in accordance with the Regulations, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirers.

3.1.4 The present Offer is a Voluntary Offer to consolidate the holdings of the Acquirers in the Target Company. The Acquirers hold 49,15,694 equity shares constituting 61.70% of the paid up equity share capital of WPIL as on date of Public Announcement as given below: -

Sl. No.	Name of the Acquirer	Shareholding	
		No of shares	Percentage
1.	Asutosh Enterprises Limited (AEL)	1294817	16.25
2.	Hindusthan Udyog Limited (HUL)	3511880	44.08
3.	Mr.Prakash Agarwal	108997	1.37
	Total holding of Acquirers	**4915694**	**61.70**

3.1.5 Neither the Acquirers, nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 The Manager to the Offer does not hold any equity shares in the target company as of the date of Public Announcement. They declare and undertake that they shall not deal in the shares of WPIL during the period commencing from date of public announcement as manager to the offer till the expiry of fifteen days from the date of closure of offer.

3.1.7 Prior to this Offer, HUL, one of the Acquirers has issued two Public Announcements (Dated: - 26th May 2003 and 6th April 2004) to the shareholders of WPIL for substantial acquisition of shares under the Regulations. Consequent upon which HUL has acquired 10,01,592 shares (12.57%) and 23,788 shares (0.30%) through letter of offer dated 13th August 2003 and 7th July 2004 respectively. Further, AEL and Mr.Prakash Agarwal have acquired 12,89,619 Equity Shares and 1,08,997 Equity Shares respectively from the open market. Consequent upon which, AEL alongwith HUL and Mr.Prakash Agarwal (PACs) has issued Public Announcement dated 11th July 2006 published on 12th July 2006 to the shareholders of WPIL for substantial acquisition of shares under the Regulations. AEL has acquired 5,198 shares (0.06%) through Letter of Offer dated 07th November 2006

3.1.8 Pursuant to this offer, no changes are proposed in the Board of Directors of WPIL.

3.2 Details of the Proposed Offer

3.2.1 The Acquirers had made a Public Announcement, which was published on 6th November, 2007 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulations 11(2A) of SEBI (SAST) Regulations, 1997.

Publication	*Language*	*Editions*
Financial Express	*English*	*All Editions*
Janasatta	*Hindi*	*All Editions*
Kalantar Patrika	*Bengali*	*All Editions*
Navasakti	*Marathi*	*All Editions*

Further, a corrigendum to the Public Announcement was published on 13th December 2007 in the following newspapers

Publication	*Language*	*Editions*
Financial Express	*English*	*All Editions*
Janasatta	*Hindi*	*All Editions*
Kalantar Patrika	*Bengali*	*All Editions*
Navasakti	*Marathi*	*All Editions*

A copy of the Public Announcement and corrigendum to the Public Announcement is also available on the SEBI website at **www.sebi.gov.in**

3.2.2.The Acquirers are making an Offer under the Regulations, to acquire 10,59,616 equity shares of Rs. 10/- each fully paid up representing 13.30% of the voting capital of WPIL at a price of Rs.60/- (Rupees Sixty only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3 There are no partly paid up shares in WPIL Limited.

3.2.4.The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept the equity shares of WPIL that are tendered in valid form in terms of this Offer upto maximum of 10,59,616 equity shares.

3.2.5.The Acquirers have not acquired nor intend to acquire any shares of the Target Company after the date of Public Announcement until completion of all the Offer formalities.

3.2.6 All the shares of the company are free from Lock-in.

3.2.7 There is no competitive bid.

3.3 Object of the Offer and Future Plans

3.3.1 This offer has been made pursuant to Regulation 11(2A) and other provisions of Chapter III and in compliance with the regulations for the purposes of consolidation of holdings.

3.3.2 HUL, is an engineering company carrying on the business of steel fabrication, material-handling equipments, High and Low Alloy Steel Castings, etc. HUL with a major presence in engineering sector finds synergies with WPIL business of pump manufacturing. The Acquirers feel that with their background and experience they would be able to strengthen the Target Company with effective management control.

3.3.3 The Acquirers do not currently have any plans to dispose off or otherwise encumber any assets of WPIL in the two years from the date of closure of this Offer except in the ordinary course of business.

3.3.4 The Acquirers shall not sell, dispose off or otherwise encumber any substantial asset of WPIL, except with the prior approval of the shareholders of the Target Company to the extent required by applicable laws. The Board of Directors of WPIL or their authorised representatives, as the case may be, would take appropriate decisions in these matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

3.3.5 The Acquirers does not have any specific future plan for the Target Company

4. BACKGROUND OF THE ACQUIRERS

4.1 M/s Asutosh Enterprises Limited ("AEL")

a. Asutosh Enterprises Limited (AEL) was originally incorporated as Bluebell Bonds & Holdings Limited on September 01, 1981. Subsequently, the name of the company was changed to Asutosh Enterprises Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, West Bengal, dated January 03, 1986 with the main objective of carrying on the business of imports and exports of all kinds of goods, merchandise, financing Industrial Enterprises whether by way of making loans or advances or subscribing to the capital of Private Industrial Enterprises or to buy, sell, manipulate, treat and deal in merchandise commodities and to receive money deposit on interest or otherwise and to lend money. The Registered Office of the Company is situated at 6, Old Post Office Street, Kolkata - 700 001. Phone Nos. +91 33 2248 0941/42. The Company was promoted by Mr. V N Agarwal and Hindusthan Udyog Limited.

b. The Company is engaged in Tea Export activities in India. Company purchases tea from different auction centers in India and exports to its customers outside India. Apart from that the Company is also, engaged in Non-Banking financial activities. AEL has made an application to RBI for NBFC Registration and is awaiting the approval.

c. The issued, subscribed and paid up capital of AEL as on March 31, 2007 is Rs.2,24,10,000/- consisting of 22,41,000 equity shares of Rs.10/- each fully paid up. The Company's shares are listed at BSE and CSE.

d. Details of Directors of the AEL and their addresses as on the date of Public Announcement are: -

Board of Directors	Residential Address	Experience	Qualifications	Date of Appointment
Mr. V.N. Agarwal*	5, Raja Santosh Road, Kolkata-700 027	36 years experience in the overall industry and Business Management	B.E. (Mech)	13.05.1993
Mr. K.K. Ganeriwala*	30, Madan Chatterjee Lane, Kolkata-700 007	21 years of experience in corporate finance, accounts, taxation, Legal and other aspects of corporate management	B.Com (Hons), LLB, FCS, AICWA	20.10.1990
Ms. Ritu Agarwal	5, Raja Santosh Road, Kolkata-700 027	10 years of experience in Business Management	Graduate	26.05.1995
Mr. R. K. Agarwal	53-54, Ramtanu Lahiri Sarani, Kolkata-700 053	21 years of experience in Tea Export Business	Graduate	13.03.1986

* Mr. V. N. Agarwal and Mr. K.K. Ganeriwala are on the Board of WPIL Limited (Target Company).

* In terms of Regulation 22(9) of the Regulations Mr. V. N. Agarwal and Mr. K.K. Ganeriwala are Directors of the Target Company and they shall recuse themselves from participating in any matter(s)concerning or 'relating' to the offer including any preparatory steps leading to the offer.

e. AEL is a Group Company of Hindusthan Udyog Limited, which is a Promoter of WPIL. Mr. V.N. Agarwal & Mr. K.K.Ganeriwala are common directors of Asutosh Enterprises Limited and WPIL Limited. Also Mr V.N. Agarwal & Ms. Ritu Agarwal are common directors of M/s Hindusthan Udyog Limited and M/s Asutosh Enterprises Limited (Acquirers). Mr.Prakash Agarwal is the Managing Director of WPIL Limited and is also a Director of HUL. Mr.Binaya Kapoor is on the Board of HUL and WPIL.

f. Shareholding pattern of the AEL as on the date of Public Announcement.

Shareholders Category	Shareholding Pattern	
	No.	%
(1) Promoter Group	12,67,450	56.56
(2) Public		
a. FIs/MFs, FIIs/Banks	Nil	Nil
b. Others	9,73,550	43.44
Total 2 (a+b)	9,73,550	43.44
Grand Total (1+2)	**22,41,000**	**100.00**

g. **Chapter II Compliance**

AEL, has acquired 12,89,619 shares constituting 16.19% of the total voting capital on July 7, 2006 through market purchases and has informed the Target Company under regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the Prescribed Form "A", consequent on which AEL has made an open offer to acquire 20% voting rights of the Target Company under regulation 10, 11(1) and 12 of the SEBI (SAST), 1997 in which AEL has acquired 5198 shares constituting 0.06% of the total voting capital.

Similarly, AEL, has informed both the Stock Exchanges where the shares of the Target Company is listed i.e. Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited for the acquisition of 12,89,619 shares constituting of 16.19% of the total voting capital under Regulation 7(1) of the SEBI (SAST) Regulations, 1997 on July 7, 2006.

AEL has been complying with applicable provisions of Chapter II of the Regulations as Promoter of WPIL with delay in two instances. However, AEL as a Company has not complied with Chapter II of the Regulations. SEBI may initiate action against AEL in this regard.

h. The Trading of Shares of AEL has been suspended by BSE and CSE due to non-compliance of terms and conditions of Listing Agreement/ SEBI Guidelines/Regulations.

i. The financial highlights of AEL, audited for the year ended March 31, 2007, March 31, 2006, March 31, 2005 and Certified Financials for the period ended June 30, 2007 are given below: -

(Rs. In lakhs)

Profit & Loss Statement	**Year ended 31st March**			**Period ended**
	2005	**2006**	**2007**	**June 30, 2007**
Income (sale of goods & services and other income)	610.51	246.22	3.85	43.73
Increase (Decrease) in WIP & FG	00.14	Nil	Nil	Nil
Total Income	**610.66**	**246.22**	**3.85**	**43.73**
Total Expenditure	**595.82**	**238.04**	**16.15**	**8.16**
Profit / (Loss) before Depreciation, Interest and Tax	**14.84**	**8.22**	**(12.29)**	**35.57**
Depreciation	0.06	0.04	0.02	0.00
Interest	Nil	Nil	Nil	Nil
Profit / (Loss) Before Tax	**14.78**	**8.18**	**(12.31)**	**35.57**
Provision for Tax	5.35	7.37	0.82	4.43
Profit after Tax	**9.43**	**0.81**	**(13.13)**	**31.14**

Balance Sheet Statement **(Rs. In lakhs)**

Particulars	**Year ended 31st March**			**Period ended**
	2005	**2006**	**2007**	**June 30, 2007**
Sources of Funds				
Paid up Share Capital	224.10	224.10	224.10	224.10
Reserves and Surplus	333.46	334.26	321.13	352.27
Total Shareholders funds	**557.56**	**558.36**	**545.23**	**576.37**
Secured Loans	Nil	Nil	Nil	Nil
Total	**557.56**	**558.36**	**545.23**	**576.37**
Uses of Funds				
Net fixed assets	0. 20	0.10	0.08	0.08
Capital work in progress.	Nil	Nil	Nil	Nil
Investments	190.72	155.72	759.19	604.72
Net Current Assets	366.64	402.54	(214.04)	(28.43)
Total miscellaneous expenditure not written off	Nil	Nil	Nil	Nil
Total	**557.56**	**558.36**	**545.23**	**576.37**

Other Financial Data

Particulars	Year ended 31st March			Period ended
	2005	2006	2007	June 30, 2007
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per Share (Rs.)	0.42	0.04	(0.59)	1.39
Networth (Rs. in lakhs)	557.56	558.36	545.23	576.37
Book Value per share (Rs.)	24.88	24.92	24.33	25.72

Significant Accounting Policies of the Company for the year ended March 31, 2007.

1. **System of Accounting:** The Company follows accrual system of accounting in accordance with normally accepted accounting principles.

2. **Fixed Assets:**

   i) Fixed Assets are stated at cost.

   ii) Depreciation has been provided on W.D.V. basis at the rates prescribed in Schedule XIV of the Companies Act, 1956

3. **Investments:** All investments have been stated at cost.

4. **Transaction in Foreign Currency:** Transactions in Foreign Currency are accounted for at the exchange rate prevailing on the date of transactions, Gains/Losses arising out of fluctuations in the exchange rates are recognized in the profit and loss account in the period in which they arise.

5. **Inventories:** Stock of tea is valued at average cost or net realizable value whichever is lower.

Notes on Accounts

i) Contingent liabilities not provided in respect of:

(Rs.)

Particulars	Year Ended March 31, 2006	Year Ended March 31, 2007
Sales Tax Guarantee (Cochin)	25,000	25,000
Sales Tax Guarantee (Coonoor)	5,000	5,000

ii) Company has filed a suit against a company for recovery of loan amounting to Rs.50 lakhs. Interest income has not been provided on the same.

i. Reasons for fall/rise in income in the relevant years are as follow:

Comparison of performance for financial year ended 31st March 2006 vis-a-vis 31st March 2005

Total Income

The total income for the financial year March 2006 stood at Rs.246.22 lakhs, which is a decline of 59.67% over the previous year. The decline in the total income is attributable to the general decline in the tea industry affecting both the domestic and export sales.

Expenditure

The total expenditure excluding depreciation for the financial year 2005 is Rs.595.82 lakhs. The same during the financial year 2006 has decreased to Rs.238.04 lakhs, which is commensurate with the decrease in the total income. The total expenditure excluding depreciation as a percentage of the total income accounts for 96.68% for financial year 2006 and 97.57% for the financial year 2005.

Depreciation

Depreciation has decreased from Rs.0.06 lakhs in financial year 2005 to Rs.0.04 lakhs during the financial year 2006.

Profit before Tax

The company has reported a profit before tax of Rs.8.18 lakhs for the financial year 2006 as compared to Rs. 14.78 lakhs in the previous year. The PBT margins have increased from 2.42% during the financial year 2005 to 3.32% during the financial year 2006.

Profit after Tax

The company has reported a profit after tax of Rs.0.81 lakhs for the financial year 2006 as compared to Rs. 9.43 lakhs in the previous year. The same is attributable to the higher provision for taxes and decrease in the business volumes.

Comparison of performance for financial year ended 31st March 2007 vis-a-vis 31st March 2006

Total Income

The total income for the financial year ending March 2007 stood at Rs.3.85 lakhs, which is a decline of 98.44% over the previous year. The decline in the total income can be attributed to non export of Tea during the year as there were adverse market conditions Iraq where the Company used to export.

Expenditure

The total expenditure excluding depreciation for the financial year 2006 is Rs.238.04 lakhs. The same during the financial year 2007 is Rs.16.15 lakhs. The total expenditure excluding depreciation, as a percentage of the total income, accounts for 419.48 % for financial year 2007 and 96.68% for the FY 2006 as the expenses are mainly fixed in nature and non comparable in absence of any export sales.

Depreciation

Depreciation for the FY 07 is Rs. 0.02 lakhs as against Rs.0.04 lakhs for the FY 06.

Profit before Tax

The company has reported a loss before tax of Rs 12.31 lakhs for the FY 07 as compared to profit of Rs. 8.18 lakhs for the FY 06.

Profit after Tax

The company has reported a Loss after tax of Rs.13.13 lakhs for the FY 07 as compared to a profit of Rs. 0.81 lakhs for the FY 06.

Corporate Governance

The provisions of Clause 49 of the Listing Agreement are not applicable to the Acquirer as, the paid-up capital is less than Rs.3 crores and the Networth is less than Rs.25 crores and also the networth has never touched or crossed Rs. 25 crores since in it's inception.

Litigation

Litigation filed by the Company

The Company has filed a suit before Hon'ble High Court, Kolkata under the Code of Civil Procedure, 1908 against M/s Mewargrowth Ltd for recovery of loan amounting to Rs.50 lakhs along with interest. The said suit is pending before Hon'ble High Court, Kolkata.

Litigation filed against Company

Nil

j. Name and other details of the Compliance Officer

   As on date of the Public Announcement, AEL does not have a Compliance Officer.

k. There have been no acquisitions, spin-offs or mergers involving AEL during the last three years.

l. The Company was originally incorporated as Bluebell Bonds and Holding Limited on September 1981. The Company's name was changed to Asutosh Enterprises Limited with effect January 3, 1986.

4.2 Hindusthan Udyog Limited ("HUL")

a) HUL was originally incorporated as Hindusthan Sheet & Metal Company Limited on September 03, 1947 with the main objective of carrying on the business of steel fabrication, manufacture and marketing of Material Handling Equipments specially Conveyor Systems, Idler & Roller etc. Besides, this HUL is manufacturer of High & Low Alloy Steel, Stainless Steel Castings for Pumps & Valves, Earth Moving Equipment, defence, cement, paper, sugar and general Heavy Engineering Industry. The Registered office of the company is situated at "Trinity Plaza", 84/1A, Topsia Road(South), Kolkata - 700 046 Phone nos. +91 33 3021 6800/6808 and its Corporate office is situated at 6, Old Post Office Street, Kolkata - 700 001 Phone nos.+91 33 2248 0941/42.

b) Mr. V.N. Agarwal has taken over the Management of the Company and became the director on 1st November 1972 by acquiring majority stake in the share capital of the company from Mr. N.N. Bose and Mr. B.P. Bose.

c) The company has two manufacturing units in Kolkata. The company has been maintaining quality control by benchmarking the facilities and the products to be international standards. Accordingly, the company's Alloy Steel Foundry has been accredited with ISO 9002 Certification since 7th May 2002 by RWTUV Systems Gmbh. The company has R& D facilities, which enables the company to target the niche market of customized designing of the products to suit the requirements of the customers.

d) The issued, subscribed and paid up capital of HUL as on March 31, 2007 is Rs.6,32,71,000/- consisting of 63,27,100 equity shares of Rs.10/- each fully paid up. The shares of HUL are listed on the Calcutta Stock Exchange Association Limited and Bombay Stock Exchange Limited.

e) As on the date of the Public Announcement the Board of Directors of HUL are Mr. V.N. Agarwal, Mr. Arun Kumar Chakraborty, Mr. Prakash Agarwal, Ms. Ritu Agarwal, Mr. Binaya Kapoor and Mr. Asim Kumar Ghosh. Mr. Prakash Agarwal is son of Sri V.N. Agarwal and Ms. Ritu Agarwal is wife of Mr. Prakash Agarwal.

f) The Trading of Shares of HUL has been suspended by BSE and CSE due to non-compliance of terms and conditions of Listing Agreement/ SEBI Guidelines/ Regulations.

g) Shareholding pattern of the HUL as on the date of the Public Announcement

Shareholders Category	**Shareholding Pattern**	
	No.	**%**
(1) Promoter Group	31,21,185	49.33
(2) Public		
a. FIs/MFs, FIIs/Banks	Nil	Nil
b. Others	32,05,915	50.67
Total 2(a+b)	32,05,915	50.67
Grand Total (1+2)	**63,27,100**	**100.00**

h. **Chapter II Compliance**

Prior to this Offer, Hindusthan Udyog Limited has made two Open Offers to the shareholders of WPIL to acquire shares of WPIL Ltd. under SEBI (Substantial Acquisition of Shares and Takeover Regulations), 1997 as detailed below:

Sr. No.	Date of Opening of Offer	Date of Closure of Offer	Opening Balance	Acquisition by way of MOU or Market Purchase which triggered Open Offer	Total Pre Offer Shareholding	No of shares acquired during the offer	Post Offer shareholding
1.	18.08.2003	16.09.2003	Nil	11,95,100	11,95,100	10,01,592	21,96,692
2.	12.07.2004	10.08.2004	21,96,692	12,91,400	34,88,902	23,788	35,11,880

HUL has been complying with applicable provisions of Chapter II of the Regulations as Promoter of WPIL with delay in two instances. However, HUL as a Company has not complied with Chapter II of the Regulations. SEBI may initiate action against HUL in this regard.

i. Details of Directors of HUL and their addresses as on date of Public Announcement:

Name of the Director	Residential Address	Experience	Qualifications	Date of Appointment
Mr. V.N. Agarwal*	5, Raja Santosh Road, Kolkata - 700 027	36 years experience in the overall industry and Business Management	B.E. (Mech.)	01.11.1972
Mr. Arun Kumar Chakraborty	68/1D, Purna Das Road, Kolkata - 700 029	53 years experience in finance, accounting and audit.	CA	30.05.1997
Ms. Ritu Agarwal*	5, Raja Santosh Road, Kolkata - 700 027	10 Years in Business Management	Graduate	30.05.2003
Mr. Prakash Agarwal*	5, Raja Santosh Road, Kolkata - 700 027	11 years experience in the Management of Engineering Industry	B.E. (Mech.)	09.12.1998
Mr. Asim Kumar Ghosh	64/81, Khudiram Bose Sarani,Kolkata - 700 037	40 years of experience in International Business and overall Business Administration	B Com, LLB	31.03.2007
Mr. Binaya Kapoor	B-1/44, Sector - K, Aliganj, Lucknow - 226 024	40 years experience in the Management of Engineering Industry	B Tech (Hons.)	22.06.2007

* Mr. Prakash Agarwal is the son of Mr. V.N. Agarwal and husband of Ms. Ritu Agarwal, who are directors on the board of AEL.

In terms of Regulation 22(9) of the Regulations, Mr. Prakash Agarwal, Mr. V N Agarwal and Mr. Binaya Kapoor are Directors of the Target Company and HUL and they shall recuse themselves from participating in any matter(s) concerning or relating to the offer including any preparatory steps leading to the Offer.

j. The Audited Financial information of HUL for last three years and Certified Financials for the period ended 30th June, 2007 is as under:

Profit & Loss Statement				**[Rs. in lakhs]**
	Year ended March 31,			**Period ended, June 30, 2007**
Particulars	**2005**	**2006**	**2007**	
Income (Sale of goods & services and other income)	2291.83	3948.43	3604.15	662.25
Increase (Decrease) in WIP & FG	Nil	Nil	Nil	Nil
Total Income	**2291.83**	**3948.43**	**3604.15**	**662.25**
Total Expenditure	**2224.53**	**3844.09**	**3437.76**	**618.01**
Profit/(Loss) before Depreciation, Interest and Tax	**67.30**	**104.34**	**166.39**	**44.24**

Depreciation	46.72	43.30	44.00	11.69
Interest	19.57	23.79	20.44	5.48
Profit/(Loss) Before Tax	**1.01**	**37.25**	**101.95**	**27.07**
Provision for Tax	0.14	1.67	34.61	9.16
Tax for earlier year	Nil	Nil	Nil	Nil
Profit /(Loss) after Tax	**0.87**	**35.58**	**67.34**	**17.91**
Balance Sheet Statement				**(Rs. In Lakhs)**
Particulars	**Year ended 31st March**			**Period ended June 30, 2007**
	2005	**2006**	**2007**	
Sources of Funds				
Paid up Share Capital	632.71	632.71	632.71	632.71
Reserves and Surplus	365.07	399.82	466.42	484.33
Total Shareholders funds	**997.78**	**1032.53**	**1099.13**	**1117.04**
Secured Loans	583.03	839.20	997.66	447.70
Deferred Tax Liability	Nil	Nil	Nil	Nil
Total	**1580.81**	**1871.73**	**2096.79**	**1564.74**
Uses of Funds				
Net fixed assets	395.15	355.47	370.63	363.20
Capital work in progress.	30.30	45.94	174.26	167.55
Investments	484.78	543.83	345.91	277.20
Net Current Assets	597.79	853.70	1205.99	756.79
Miscellaneous expenditure not written off	72.79	72.79	Nil	Nil
Total	**1580.81**	**1871.73**	**2096.79**	**1564.74**
Other Financial Data	**Year ended 31st March**			**Period ended June 30, 2007**
Particulars	**2005**	**2006**	**2007**	
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per Share (Rs.)	0.014	0.56	1.06	0.28
Networth	924.99	959.74	1099.13	1117.04
Book Value per share (Rs.)	14.62	15.17	17.37	17.65

Significant Accounting Policies of the Company for the year ended March 31, 2007

1.

   i. The accounts of the Company is made under historical Cost Convention Method on Accrual Concepts.

   ii. Liquidated damage or claims are accounted for on settlement of claims.

   iii. Commission on sales is accounted for on submission of claims by/receipt of confirmation from agents/ principals.

2. Depreciation on Fixed Assets is charged on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956.

3. Investments of the Company are held as Long Term Investment and are carried over at Cost.

4. Tools and implements are written off at the rate of 25% every year.

5. The quantity of stock-in-trade is determined from time to time by physical verification carried out by the management and the valuation of raw materials has been done at lower of cost and net realizable value. The cost formula used is FIFO. The valuation of semi-finished goods and finished goods/trading items has been done at lower of cost and net realizable value.

   Despatches not reaching the agents/customers within the close of the year are shown as Finished Goods in transit, and valued at estimated total cost or net realizable value whichever is lower.

6. Transactions in foreign currency are recorded at the rates of exchange prevailing at the date of the transactions. Monetary items denominated in foreign currencies at the balance sheet date are translated at the balance sheet date rates. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet is recognized in profit and loss account in the year in which it arises.

7. Provision for gratuity liability to employees is made on the basis of actuarial valuation.

8. Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable amount.

   Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or have decreased.

Contingent liabilities

i. Letters of Guarantee outstanding as at 31.03.2007 Rs.229.49 lakhs (previous year Rs.193.73 lakhs). Letter of Credit Outstanding at 31.03.2007 Rs.Nil (previous year Rs. Nil lakhs).

ii. Claims not acknowledged as debts: Disputed demand for sales tax Rs.33.73 lakhs (Previous year Rs.24.21 lakhs) appealed against.

k. Reasons for fall/rise in income in the relevant years are as follow:

Comparison of performance for financial year ended 31st March 2006 vis-a-vis 31st March 2005

Total Income

Total Income has increased from Rs.2291.83 lakhs during the financial year 2005 to Rs.3948.43 lakhs during the financial year 2006, registering a growth of 72.28%. The Total Income has been increasing at a steady rate of 42.33% in FY 2005 and 72.28% in FY 2006 due to increase in operational activities.

Expenditure

The total expenditure excluding depreciation and interest for the financial year 2005 is Rs.2224.53 lakhs. The same during the financial year 2006 has increased to Rs.3844.09 lakhs, which is commensurate with the increase in the total income due to the increased activities.

Depreciation

Depreciation has decreased from Rs.46.72 lakhs in financial year 2005 to Rs.43.30 lakhs during the financial year 2006.

Interest

Interest expenditure has increased from Rs.19.57 lakhs in financial year 2005 to Rs.23.79 lakhs during the financial year 2006.

Profit before Tax

The company has reported a profit before tax of Rs.37.25 lakhs for the financial year 2006 as compared to Rs.1.01 lakhs in the previous year, registering a growth of 3588%.

Profit after Tax

The company has reported a profit after tax of Rs.35.58 lakhs for the financial year 2006 as compared to Rs.0.87 lakhs in the previous year. The net profit margins have increased from 0.04% in the financial year 2005 to 0.90% during the financial year 2006.

Comparison of performance for financial year ended 31st March 2007 vis-a-vis 31st March 2006

Total Income

The total income for the financial year ending March 2007 stood at Rs.3604.15 lakhs, which is a decline of 8.72% over the previous year i.e. 2006 which was mainly because of reduction in sales of Material Handling Equipments compared to previous year as because the excessive competition in the sector has made this business commercially non viable.

Expenditure

The total expenditure excluding depreciation for the financial year 2006 is Rs.3844.09 lakhs. The same during the financial year 2007 is Rs. 3437.76 lakhs, which resulted in a decline of 10.57% over the previous year i.e. 2006. The total expenditure excluding depreciation, as a percentage of the total income accounts for 97.36% and 95.38% for financial years 2006 and 2007 respectively.

Depreciation

Depreciation for the financial year ending March, 2007 is Rs. 44.00 lakhs resulting in an increase of 1.62% over the previous year. Such increase is due to the increase in the gross block of fixed assets.

Profit before Tax

The company has reported a profit before tax of Rs 101.95 lakhs for the financial year 2007 as compared to profit of Rs. 37.25 lakhs in the previous year, resulting in an increase of 173.69%.

Profit after Tax

The company has reported a profit after tax of Rs. 67.34 lakhs for the financial year 2007 as compared to a profit of Rs. 35.58 lakhs in the previous year resulting in an increase of 89.26%

l. **Litigation filed against HUL**

Nil

m. **Name and other details of the Compliance Officer**

The Compliance Officer & Company Secretary of HUL is Ms. Shashi Sharma.

n. **Compliance of Corporate Governance**

As per the Annual Report for the Financial Year 2006-07, HUL has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in clause 49 of the listing agreements with stock exchanges.

o. There have been no acquisitions, spin-offs or mergers involving HUL during the last three years.

4.3 Mr. Prakash Agarwal

a. Mr. Prakash Agarwal currently resides at 5, Raja Santosh Road, Kolkata - 700 027, India. Tel. No: +91 33 Tel: +91 24796876.

b. Mr.Prakash Agarwal is a Mechanical Engineer from Manipal Institute of Technology, having professional expertise in the field of Engineering and wide experience in Global Marketing and overall Business Management and industrial operations.

He was looking after the Engineering business of Hindusthan Udyog Limited and was the Executive Director of Hindusthan Udyog Limited from 9.12.1998 till 30.06.2002 and was responsible for overall management of the Company. He was inducted as Managing Director of WPIL Limited with effect from 1.07.2002. Mr.Prakash Agarwal has not promoted any Company.

c. Mr. V. N. Agarwal is father of Mr. Prakash Agarwal and is the director of WPIL Limited and Hindusthan Udyog Limited. Wife of Mr. Prakash Agarwal, Ms. Ritu Agarwal is director of Hindusthan Udyog Limited and Asutosh Enterprises Limited.

d. As per the certificate dated 2nd November 2007 given by M/s S. Ghose & Co, Chartered Accountants, 11, Old Post Office Street, Kolkata-700 001, Tel. No: +91 33 40056140/6141/6142, Fax No: +91 33 2248 5167 (signed by Mr.. B. K. Seth, Partner, Membership No. 56800), the net worth of Mr. Prakash Agarwal as on 31st March 2007 is Rs.90,53,968/-.

e. Mr. Prakash Agarwal has complied with the applicable provisions of Chapter II of the Regulations with delay in two instances. SEBI may initiate action under the Regulations in this regard.

f. He is the Managing Director of WPIL Limited and a Non-Executive Director in Hindusthan Udyog Limited.

g. As on the date of the Public Announcement, Mr.Prakash Agarwal holds 1,08,997 Equity Shares of WPIL Limited.

h. Mr. Prakash Agarwal has acquired 1,08,997 equity shares of WPIL Limited on 07th July, 2006 by way of market purchase through the Calcutta Stock Exchange Association Limited constituting 1.37% of issued and paid up capital of WPIL Limited, he has informed the Target Company pursuant to Regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in the Prescribed Form "D".

i. Further, Mr. Prakash Agarwal has disclosed the details of his acquisition to the Stock Exchanges where the shares of Target Company are listed, i.e., BSE and CSE under Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on July 7, 2006.

j. He has not promoted any company for the last three years.

k. Following are the listed companies in which Mr. Prakash Agarwal is a director

- WPIL Limited - Managing Director
- Hindusthan Udyog Limited - Non-Executive Director

l. Mr. Prakash Agarwal is a full time director of WPIL Limited.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Assuming full acceptance, the offer would not reduce the public shareholding below the minimum limit specified in the Listing Agreement with the Stock Exchange for the purpose of listing on a continuous basis. Hence, not applicable.

Neither the Acquirers nor the Target Company have any intention to delist the Equity Shares of WPIL Limited from the Stock Exchanges in the next three years.

6. BACKGROUND OF THE TARGET COMPANY - WPIL LIMITED

6.1 WPIL Limited was originally incorporated on 26th February 1952 as Johnston Pumps India Ltd and subsequently the name was changed to Worthington Pump India Limited with effect from 20th January 1983. The main objective of the Company is to manufacture all kinds of pumps for any purpose whatsoever. The Company's name was changed from Worthington Pump India Limited to WPIL Limited with effect from 11th September 1996. The Registered Office of WPIL is situated at "Trinity Plaza", 84/1A, Topsia Road (South), Kolkata - 700 046. Phone No. +91 33 3021 6800. The Company was promoted by Williamson Magor Group headed by Mr. B M Khaitan a industrialist having interest in Tea, Batteries and Engineering Products.

6.2 The Company's plant is located at 22, Ferry Fund Road, Panihati, Sodepur, Kolkata - 700 114, West Bengal; 180/176, Upen Banerjee Road, Taratolla, Kolkata - 700 060, West Bengal and at A-5, Sector 22, Meerut Road, Ghaziabad 201 002. U.P. The Company has manufacturing facilities to manufacture submersible pumpsets; vertical turbine pumps; Vertical Mixed and Axial flow pumps; vertical can pumps; inclined pumps; Engineering submersible pumps and standard submersible pumps.

6.3 WPIL has extensive experience in Engineering field and has been manufacturing pumps of international class and quality to cater water pumping needs across the globe. The company has own R & D facilities. WPIL owns Cast Iron and Non-Ferrous Foundries suitable for high pressure as per requirements of various standards.

6.3 The authorized share capital of WPIL Limited is Rs.1000 lakhs. The Issued, subscribed and paid up capital of WPIL, as on the date of this public Announcement is Rs.7,96,70,800 divided into 79,67,080 Equity Shares of Rs. 10/- each fully paid up. The following tables provide the Share Capital Structure and Capital build-up of WPIL since inception:

The Share capital structure is as under:

Paid up equity shares of WPIL (Face Value Rs.10/- each)	**No of Shares/ Voting rights**	**% of Shares**	**% of Voting Rights**
Fully paid up equity shares	79,67,080	100	100
Partly paid up equity shares	Nil	Nil	Nil
Total paid up equity shares	79,67,080	100	100
Total voting rights in WPIL	79,67,080	100	100

Build up of the share capital:

Date of Allotment	No and % of shares issued	Cumulative paid up capital	Mode of allotment	Identity of allottees (Promoters/ ex-promoters/others)	Status of Compliance
—	5,05,310 6.34%	5,05,310	Original	Macneil Magor Group	Complied with
16.12.1982	3,03,000 3.81%	8,08,310	Rights Issue	Existing Shareholders	Complied with
20.05.1985	8,92,000 11.20%	17,00,310	Public Issue	Public	Complied with
10.05.1988	12,75,000 16.00%	29,75,310	Rights Issue	Existing Shareholders	Complied with
27.04.1992	9,91,770 12.44%	39,67,080	Rights Issue	Existing Shareholders	Complied with
31.03.2000	40,00,000 50.21%	79,67,080	Preferential Allotment	Williamson Magor Group	Complied with

6.4 Further, there are no partly paid up shares.

6.5 Further, there are no outstanding convertible instruments. There are no shares under lock-in period.

6.6 The shares of the company are listed on Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.

6.7 The closing price of WPIL on BSE as on 5th November, 2007 was Rs.50.10/- per share. (Source: www.bseindia.com).

6.8 There has been no suspension of trading of the shares of the Company in any Stock Exchanges till date. All issued shares of the company are listed on the Calcutta Stock Exchange Association Limited & Bombay Stock Exchange Limited. The company has complied with all the listing requirements till date and no penal actions have been taken by any of the Stock Exchanges.

6.9 As on the date of the Public Announcement the following persons constituted the Board of Directors of WPIL:

Sr. No.	Name	Status
1.	Mr. Prakash Agarwal	Managing Director - representing Hindusthan Udyog Limited
2.	Mr. V. N. Agarwal	Non-Executive and Non Independent Director - representing Hindusthan Udyog Limited
3.	Mr. Shyamal Mitra	Non-Executive and Independent Director
4.	Mr. K. K. Ganeriwala	Executive Director
5.	Mr. Binaya Kapoor	Non-Executive and Independent Director
6.	Mr. S. N. Roy	Non-Executive and Independent Director

As on date the Board of Directors of WPIL comprises of the following:

Name of the Director	Residential address	Experience	Qualifications	Date of Appointment
Mr. Prakash Agarwal*	5, Raja Santosh Road, Kolkata-700 027	11 years experience in the Management of Engineering Industry	B.E. (Mech)	01.07.2002
Mr. V.N. Agarwal*	5, Raja Santosh Road, Kolkata-700 027	36 years experience in the overall industry and Business Management	B.E. (Mech)	26.04.2001
Mr. K.K. Ganeriwala*	30, Madan Chatterjee Lane, Kolkata-700 007	21 years of experience in corporate finance, accounts, taxation, Legal and other aspects of corporate management	B.Com, (Hons), LLB, FCS, AICWAI	26.02.2002

Name of the Director	Residential address	Experience	Qualifications	Date of Appointment
Mr. S.N. Roy	C/4/9,Green Tower 18/2, Uday Sanker Sarani, Golf Green, Kolkata-700 075	41 years experience in project management	B.Tech (Hons) IIT, Kharagpur	23.05.2005
Mr. Binaya Kapoor	B-1/44, Sector K, Aliganj, Lucknow - 226024	40 years experience in Engineering filed	B.Tech (Mech)	21.07.2006
Mr. Shyamal Mitra	5/4, Queens Park, Kolkata-700 019	40 years experience in Accounting, finance and legal fields.	CA	21.07.2006

* Mr. V. N. Agarwal and Mr. K.K.Ganeriwala are on the Board of AEL before the date of Public Announcement.

* Mr. Prakash Agarwal, Mr. Binaya Kapoor and Mr. V. N. Agarwal are on the Board of HUL before the Public Announcement.

In terms of Regulation 22(9) of takeover code, Mr. Prakash Agarwal, Mr. Binaya Kapoor and Mr. V N Agarwal are Directors of the Target Company and HUL and Mr. V N Agarwal and Mr. K K Ganeriwala are Directors of the Target Company and AEL, and they shall recuse themselves from participating in any matter(s) concerning or relating to the offer including any preparatory steps leading to the Offer.

6.10 There have been no acquisitions, spin-offs or mergers involving WPIL over the last three years.

6.11 The Company was originally incorporated as Johnston Pumps India Limited on 26th February 1952. The Company's name was changed to Worthington Pump India Limited with effect from 20th January 1983. The Company's name was further changed to WPIL Limited with effect from 11th September 1996.

6.12 **Chapter II Compliance**

Promoters, and major shareholders have complied Chapter II of SEBI Takeover Regulations with delay in few instances. WPIL has been complying with applicable provisions of Chapter II of the Regulations except for the compliance under Regulation 8 (3) for the financial year 2006-07 which was complied on 23rd May, 2007 as against the due date of 30th April, 2007. SEBI may initiate appropriate action under the SEBI Act/Regulations for the delay.

6.13 The Audited Financial information of WPIL for last three years and Certified Financials for the period ended 30th June, 2007 is as under:

Profit & Loss Statement				**[Rs. in lakhs]**
Particulars	**Year ended 31st March**			**Period ended June 30, 2007**
	2005	**2006**	**2007**	
Total Income	**5098.36**	**7388.55**	**6533.36**	**1553.48**
Total Expenditure	**4641.55**	**6886.99**	**5855.78**	**1340.84**
Profit /(Loss) before Depreciation, Interest and Tax	**456.81**	**501.56**	**677.58**	**212.64**
Depreciation	111.69	101.96	98.83	23.44
Interest	280.68	292.45	287.18	86.14
Profit / (Loss) Before Tax	64.44	107.15	291.57	103.06
Provision for Tax	NIL	54.67	143.80	2.32
Profit after Tax	64.44	52.48	147.76	100.74
Balance Sheet Statement				**[Rs. in lakhs]**
Particulars	**Year ended 31st March**			**Period ended**
	2005	**2006**	**2007**	
Sources of Funds				
Paid up Share Capital	796.71	796.71	796.71	796.71
Reserves and Surplus	128.17	211.06	356.74	446.59
Total Shareholders funds	**924.88**	**1007.77**	**1153.45**	**1243.30**
Secured Loans	1888.55	1604.47	1354.43	1776.48

Unsecured Loans	449.49	491.05	775.00	350.00
Deferred Tax Liability	-	2.55	105.36	105.36
Total	**3262.92**	**3105.84**	**3388.24**	**3475.14**
Uses of Funds				
Net fixed assets	971.71	945.09	1153.44	1191.63
Capital work in progress.	-	18.62	34.19	51.60
Investments	4.14	0.96	0.96	0.96
Net Current Assets	2258.38	2138.04	2199.65	2230.95
Miscellaneous expenditure not written off	28.69	3.13	Nil	Nil
Profit and Loss	-	-	-	Nil
Total	**3262.92**	**3105.84**	**3388.24**	**3475.14**
Other Financial Data				
Particulars				**Period ended**
	31.03.2005	**31.03.2006**	**31.03.2007**	**June 30, 2007**
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per Share (Rs.)	0.81	0.66	1.85	1.26
Net-worth	896.19	1004.64	1153.45	1243.30
Book Value per share (Rs.)	11.25	12.61	14.48	15.61

6.14 Reasons for fall/rise in income in the relevant years are as follow:

Comparison of performance for financial year ended 31st March 2006 vis-a-vis 31st March 2005

Total Income

Total Income has increased from Rs.5098.36 lakhs during the financial year 2005 to Rs.7388.55 lakhs during the financial year 2006, registering a growth of 44.92%. The Total Income has been increasing at a steady rate of 37.46% in FY 2005 and 44.92% in FY 2006 due to increase in operational activities.

Expenditure

The total expenditure excluding depreciation and interest for the financial year 2005 is Rs.4641.55 lakhs. The same during the financial year 2006 has increased to Rs.6886.99 lakhs, which is commensurate with the increase in the total income due to the increased activities.

Depreciation

Depreciation has decreased from Rs.111.69 lakhs in financial year 2005 to Rs.101.96 lakhs during the financial year 2006.

Interest

Interest expenditure has increased from Rs.280.68 lakhs in financial year 2005 to Rs.292.45 lakhs during the financial year 2006.

Profit before Tax

The company has reported a profit before tax of Rs.107.15 lakhs for the financial year 2006 as compared to Rs.64.44 lakhs in the previous year, registering a growth of 66.28%.

Profit after Tax

The company has reported a profit after tax of Rs.52.48 lakhs for the financial year 2006 as compared to Rs.64.44 lakhs in the previous year. The decrease in profit after tax for the financial year 2006 is due to provision of taxes of Rs.54.67 lakhs, comprising of current tax of Rs.4.67, deferred tax of Rs.35.07 and fringe benefit tax of Rs.14.93 lakhs as against nil tax provision for financial year 2005, due to the carried forward losses.

Comparison of performance for financial year ended 31st March 2007 vis-a-vis 31st March 2006

Total Income

The total income for the financial year ending March 2007 stood at Rs.6533.36 lakhs, against that of Rs. 7388.55 lakhs for the financial year 2006 resulting in a decline of 11.57% over the previous year. The drop in revenue precipitated delayed execution of orders of project division due to lack of necessary clearance from clients.

Expenditure

The total expenditure excluding depreciation & interest for the financial year 2006 is Rs.6886.99 lakhs. The same during the financial year 2007 is Rs.5855.78 lakhs, which resulted in a decline of 14.97% over the previous year i.e. 2006. The total expenditure excluding depreciation & interest, as a percentage of the total income, accounts for 89.63 % for financial year 2007 over 93.21% relating to the financial year 2006.

Depreciation

Depreciation for the financial year ended March, 2007 was Rs. 98.83 lakhs as against Rs.101.96 lakhs of the financial year 2006.

Profit before Tax

The company has posted profit before tax of Rs 291.57 lakhs for the financial year 2007 as compared to profit of Rs. 107.15 lakhs in the previous year. The profit before tax margins have increased from 1.45% of the total income during 2006 to 4.46% of the total income during the financial year 2007

Profit after Tax

The company posted a profit after tax of Rs. 147.76 lakhs for the financial year 2007 as compared to a profit of Rs. 52.48 lakhs in the previous year. The profit after tax margins as a percentage of total income are 0.71% and 2.26% for the financial year 2006 and 2007 respectively.

6.15 Pre and post offer shareholding pattern of WPIL:

Shareholders Category	**Shareholding & Voting rights prior to the acquisition and offer**		**Shares/Voting rights acquired which triggered off the Regulations**		**Shares/Voting rights to be acquired in the open offer (assuming full acceptance)**		**Shareholding/ Voting rights after the acquisition and offer**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C) = (D)**	
	No	**%**	**No**	**%**	**No**	**%**	**No**	**%**
(1) Promoter Group a. Parties to agreement, if any b. Sellers c. Promoters other than (b) above								
Total 1(a+b+c)								
(2) Acquirers								
a. Main Acquirers #	49,15,694	61.70	-	-	10,59,616	13.30	59,75,310	75.00
b. PAC	-	-	-	-	-	-	-	-
Total 2(a+b)	49,15,694	61.70	-	-	10,59,616	13.30	59,75,310	75.00
(3) Parties to the agreement other than (1)& (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, sellers, Acquirers & PACs.								
a. FIs/MFs, FIIs/Banks, SFIs*	25,309	0.32	-	-	(10,59616)	(13.30)	19,91,770	25.00*
b. Other (6334 shareholders in public category)	30,26,077	37.98	-	-				
Total 4(a+b)	30,51,386	38.30						
Grand Total (1+2+3+4)	**79,67,080**	**100.00**	**-**	**-**	**10,59,616**	**13.30**	**79,67,080**	**100.00**

*Assuming that shareholders tender their shares to the extent of offer and acceptance of shares by the Acquirers.

The Acquirers are part of Promoter Group

Details of shares held by Banks, Financial Institutions/FIIs, MFs, etc.

Details	No. of Shares
Mutual Funds/UTI	24743
Financial Institutions/Banks	566
Total	**25309**

6.16 Capital Build Up of Promoters (Existing) of the Target Company

(a) Hindusthan Udyog Limited

Sr. No	Date of Opening of Offer	Date of Closure of Offer	Opening Balance		Acquisition by way of MOU or Market Purchase which triggered Open Offer		Total Pre Offer Shareholding		No of shares acquired during the offer		Post Offer shareholding	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1	18.08.2003	16.09.2003	Nil.	0.00	11,95,100	15.00	11,95,100	15.00	10,01,592	12.57	21,96,69	227.57
2	12.07.2004	10.08.2004	21,96,692	27.57	12,91,400	16.21	34,88,902	16.21	23,788	0.30	35,11,880	44.08

(b) Asutosh Enterprises Limited

Sr. No	Date of Opening of Offer	Date of Closure of Offer	Opening Balance		Acquisition by way of MOU or Market Purchase which triggered Open Offer		Total Pre Offer Shareholding		No of shares acquired during the offer		Post Offer shareholding	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1	14.11.2006	04.12.2006	12,89,619	16.18	Nil	Nil	12,89,619	16.18	5198	0.06	12,94,817	16.25

(c) Mr. *Prakash Agarwal*

Sr. No	Date of Opening of Offer	Date of Closure of Offer	Opening Balance		Acquisition by way of MOU or Market Purchase which triggered Open Offer		Total Pre Offer Shareholding		No of shares acquired during the offer		Post Offer shareholding	
			No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1	14.11.2006	04.12.2006	1,08,997	1.37	Nil	NIL	1,08,997	1.37	Nil	Nil	1,08,997	1.37

6.17 As per the Annual Report for the Financial Year 2006-07, the Target Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in clause 49 of the listing agreements with stock exchanges.

6.18 Details of pending litigations/suits filed against WPIL Limited as on the date of Public Announcement:-

S.no	Case no	Against Party	Cause	Current status	Nature of suit
1	Case no.69 of 2005	Mr.A.K.Palit	Settlement of Superannuation Fund	Hearing started. Next hearing on 04.12.2007	Money suit, at Hon'ble High Court, Calcutta.
2	CDF/Case No.Unit-II/54/05	B.C.Das	Settlement of Superannuation Fund and other dues from the original date of joining despite break of service.	Hearing started. Next hearing on 03.12.2007	Money suit at Calcutta District Consumers Disputes Redressal Forum.
3	Complaint no.14 of 2005	M.C.Sharma	Settlement of Superannuation Fund	Hearing started. Next hearing on 07.12.2007	Money suit at Consumer Forum Ghaziabad(Uttar Pradesh).

6.19 The Compliance Officer of WPIL is Mr. U Chakravarty, General Manager (Finance) & Company Secretary.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of WPIL are listed on the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.

The Equity shares of WPIL Limited have been frequently traded on BSE and are infrequently traded on CSE.

The details of trading volumes of the Target Company on the BSE and CSE are as provided below:

	Total shares traded during the six calendar months prior to the month in which the Public Announcement was made (i.e. from May 2007 to October 2007)	Total no. of listed shares	Annualized trading turnover as a % of total number of listed shares	Trading Status in terms of SEBI(SAST) Regulations, 1997
BSE	10,07,846	79,67,080	25.30%	Frequently traded
CSE	Nil	79,67,080	Nil	In-frequently Traded

(Source: www.bseindia.com)

As the annualized trading turnover on the BSE during the six month period prior to the date of the Public Announcement is more than the 5% of the total number of listed shares, the shares are not infrequently traded on the BSE as per the Explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations,

7.1.2 Price as per Regulation 20(4) of the SEBI (SAST) Regulations, 1997

As the shares of WPIL have been traded frequently at Bombay Stock Exchange Limited where they are listed during the preceding six calendar months prior to the month of this Public Announcement, the price in terms of Regulation 20(4) of the Regulations has been determined taking into account the following parameters:

a. The Highest price paid by the Acquirer and/or the PAC for any acquisition including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement	Nil
b. The negotiated price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights.	Not Applicable
c. The average of the weekly high and low of the closing prices of the equity shares of WPIL during the 26-week period prior to the date of the PA on the stock exchange where the shares of the Target Company are most frequently traded, i.e. BSE.	Rs.47.72
d. The average of the daily high and low of the shares on BSE during the 2 weeks preceding the date of the Public Announcement.	Rs.46.40

7.1.3 The shares are most frequently traded on BSE. The weekly high and low of the closing prices of the shares, during the 26-week period ended the last trading date before the Public Announcement) on BSE, are given below:

Week No.	Week Ending	Closing High (Rs.)	Closing Low (Rs.)	Average (Rs.)	Volume
1	14-May-2007	48.60	43.85	46.23	33018
2	21-May-2007	51.25	49.70	50.48	88938
3	28-May-2007	50.30	49.10	49.70	27984
4	4-June-2007	56.85	54.75	55.80	218531
5	11-June-2007	56.75	54.05	55.40	45458
6	18-June-2007	53.10	49.70	51.40	9452
7	25-June-2007	57.00	52.15	54.57	41604
8	2-July-2007	53.35	50.25	51.80	5345
9	9-July-2007	49.10	46.20	47.65	14525
10	16-July-2007	47.90	44.65	46.27	20223
11	23-July-2007	45.15	43.35	44.25	11299
12	30-July-2007	44.10	42.20	43.15	14127
13	6-August-2007	45.60	43.00	44.30	20396

14	13-August 2007	46.95	44.45	45.70	21039
15	20-August-2007	45.10	43.30	44.20	17182
16	27-August-2007	43.10	39.50	41.30	12698
17	3-September-2007	44.00	39.60	41.80	21859
18	10-September-2007	51.95	41.35	46.65	5556
19	17-September-2007	51.00	48.65	49.82	19119
20	24-September-2007	58.55	50.80	54.67	97271
21	01-October-2007	49.40	46.45	47.92	21481
22	8-October-2007	49.70	44.05	46.87	26922
23	15-October-2007	44.30	43.10	43.70	40771
24	22-October-2007	46.60	41.50	44.05	30615
25	29-October-2007	47.55	43.60	45.57	23528
26	5-November-2007	50.10	45.00	47.55	91146
	26 weeks average		**47.72**		

The daily high, low and average prices of the shares during the last 2 weeks of trading on the BSE, where shares are most frequently traded (as on the date of Public Announcement i.e 06th, November, 2007) are given below:

Day	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume
1	23 October, 2007	48.25	44.25	46.25	4884
2	24 October, 2007	48.50	45.00	46.75	1346
3	25 October, 2007	47.00	43.60	45.30	3563
4	26 October, 2007	48.80	45.00	46.90	10988
5	29 October 2007	46.00	43.55	44.78	2747
6	30 October, 2007	48.00	44.00	46.00	17562
7	31 October, 2007	47.45	45.50	46.48	8429
8	01 November, 2007	49.90	44.80	47.35	32568
9	02 November 2007	47.00	43.05	45.03	4682
10	05 November 2007	52.35	46.00	49.18	27905
	2 Weeks Average		**46.40**		

(Source: www.bseindia.com)

7.1.4. Price as per Regulation 20(5) of the SEBI (SAST) Regulations, 1997

As the shares of WPIL have not been traded frequently at CSE, the price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a. The negotiated price under the agreement referred to in sub- regulation (1) of regulation 14;	Not Applicable
b. The highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of public announcement;	Nil
c. Other Parameters based on the Audited financials for the period ended 31st March, 2007	
Return on Net worth	13.59%
Book Value of the Shares	Rs.14.48
Earning per Share	Rs.1.85
Price Earning multiple vis-à-vis the industry average	29.70

(Source: Capital Market vol XXII/17 dated October 22 - November 4, 2007)

7.1.5 In view of the above, the offer price of Rs 60/- per Equity Share is more than the price calculated based on the parameters enumerated in Regulation 20(4) & 20(5) of the Regulations. Hence, the offer price of Rs.60/- is justified.

7.1.6.Non Compete fee

7.1.6 No agreement has been entered in to for acquiring the equity shares/voting rights of the Target Company and hence the details relating to non compete fee are not applicable.

7.1.7 The Acquirers have not acquired nor intend to acquire any shares of the Target Company from the date of PA until completion of all the offer formalities.

7.2 Financial Arrangements

7.2.1 The total funding requirement for the implementation of the offer at Rs.60/- per share is Rs. 6,35,76,960/- assuming that full acceptance for the offer is received.

7.2.2 The Acquirers have made firm financial arrangement to implement the offer and meet their obligations in full under the offer. The obligation shall be met by the Acquirers from internal accruals and liquidation of investments.

7.2.3 In accordance with the Regulation 28 of The Regulations, Acquirers have created an Escrow Account in the form of Bank Guarantee No. TBB/GTEE/35/07 dated 2nd November 2007 issued by UCO Bank, Mid-Corporate Branch, 4&4/1, Red Cross Place, Kolkata-700 001, valid till all the formalities are complied under the Regulations or upto 30th April 2008, whichever is later in favour of Karvy Investor Services Limited - the Manager to the Offer, for an amount of Rs.1,60,00,000/- (Rupees One Crore Sixty Lakhs only) being in excess of 25% of the total consideration.

Further, Acquirers have also made a cash deposit of Rs.6,50,000/- (Rupees Six lakhs fifty thousand only) being in excess of 1% of the maximum purchase consideration payable under this Offer, in a Bank Escrow Account with UCO Bank, International Banking Branch: 4&4/1, Red Cross Place, Kolkata-700 001. Karvy Investor Services Limited, Manager to the Offer has been empowered to operate the Escrow A/c in accordance with the Regulations.

7.2.4 M/s. Salarpuria & Partners, Chartered Accountants (signed by Partner Nihar Ranjan Nayak, Membership no. 057076), having their office at 7, CR Avenue, Kolkata-700 072, Tel. No 91+33+2237 5400/01 has confirmed vide their certificate dated 2nd November 2007 that sufficient resources are available with AEL to fulfill its obligation under the Offer.

M/s. S Ghose & Co., Chartered Accountants (signed by Partner B K Seth, Membership no. 56800), having their office at 11, Old Post Office Street, Kolkata-700 001, Tel. No. 91+33 4005 6140/41 has confirmed vide their certificate dated 2nd November 2007 that sufficient resources are available with HUL and Mr.Prakash Agarwal to fulfill their obligations under the Offer.

The Acquirers intend to meet the obligations under the Offer by liquidating a part of their investments and ICDs/advances.

The Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations.

7.2.5 The Manager to the offer confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 The Letter of Offer together with the Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to the shareholders of WPIL Limited (except the Acquirers) whose names appear on the Register of Members and on the beneficial records of the respective depositories at the close of the business hours on 5th December, 2007 (the Specified Date).

8.2 Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of WPIL as on the specified date.

8.3 The acceptance of the offer made by the Acquirers is entirely at the discretion of equity shareholders of WPIL Limited (WPIL) and each shareholder of WPIL to whom this offer is made, is free to offer his shareholding in WPIL, in whole or in part, while accepting the offer.

8.4 Shareholders who wish to tender the shares will be required to send the Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and Transfer Deed (s) duly signed to the Registrar to the Offer at Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, either by hand delivery during normal business hours on working days or by Registered Post on or before the close of the offer i.e. 16th January, 2008 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

8.5 The Registrar to the Offer, M/ Karvy Computershare Private Limited, has opened a special depository account with Karvy Stock Broking Limited at the National Securities Depository Limited (NSDL) called " **KCPL Escrow Account-WPIL Open Offer". The DP ID is IN300394 and client ID is 16043378**. Shareholders of the Target Company who have their beneficiary account with the Central Depository Services (India) Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the specified depository account with NSDL.

8.6 Beneficial Owners and Shareholders holding shares in the dematerialised form, will be required to send their

Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the close of the offer i.e. 16th January, 2008 along with photocopy of the delivery instructions in "Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account, to the Registrar to the offer.

8.7 All owners of shares, registered or unregistered (except the Acquirers), who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

8.8 In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, Distinctive Nos., Folio No., No. of Shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. 16th January, 2008. In case of beneficial owners they may send their application in writing to the Registrar to the Offer i.e. Karvy Computershare Private Limited, on a plain paper stating acceptance of the Offer with Name, Address, Number of Shares held, Number of Shares offered, DP Name, DP Id, Beneficiary Account Number and a photocopy of the delivery instruction in "Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account.

8.9 The Registrar to the Offer will hold in trust the shares, / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the offer, until the cheques/ drafts for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.

8.10 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder Shareholders whose shares are held in dematerialised form to the extent not accepted will be intimated by post for the non-acceptance.

8.11 In case the shares tendered in the offer by the shareholders of WPIL Limited are more than the shares to be acquired under the offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis irrespective of whether the shares are held in physical or dematerialised form.

8.12 Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

8.13 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at http://www.sebi.gov.in from the offer opening date i.e. 28th December, 2007 and apply in the same.

8.14 Shareholders who have sent their shares for demat need to ensure that the process of getting shares dematted is completed well in time so that the credit in the Escrow Account should be received on or before the date of closure of the Offer, i.e. 16th January, 2008 else the application would be rejected.

8.15 While tendering shares under the offer, non-resident shareholders will be required to submit a tax Clearance Certificate from the Income Tax Authorities, indicating the amount of Tax to be deducted by the Acquirers under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, Acquirers will arrange to deduct the tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

8.16 None of the shares of the target company are subject to lock-in.

8.17 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of Letter of Offer.

8.18 STATUTORY APPROVALS

a The Offer being announced is not a conditional offer and is not subject to any minimum level of acceptance.

b The Offer is subject to receipt of approval(s) from Reserve Bank of India ("RBI"), if any, under the Foreign Exchange Management Act, 1999 for acquisition of equity shares by the Acquirers from non-resident person(s) and FIPB approval for acquiring equity shares from the foreign shareholders under the Offer. Acquirer will make the requisite application to RBI and FIPB to obtain permission for acquisition of such shares as and when required. Delay, if any in obtaining the permission will delay the payments to be made to non-resident person(s) and Foreign Nationals under the Offer.

c In the event that AEL is required to acquire shares validly tendered in the Offer, it would require approval of its shareholders under Section 372A of the Companies Act, 1956. AEL has obtained the approval of its shareholders by passing a Special Resolution at their meeting held on 3rd December 2007.

d No other statutory or regulatory approval is required for them to proceed with this Offer. If any other approvals are required subsequently, the Offer would be subject to such additional approvals. The Acquirers will have a right not to proceed with the Offer in the event the approvals indicated above are refused in terms of Regulation 27(1)(b) of the Regulations.

e Acquirers will make the requisite application to RBI as well as FIPB to obtain permission for the acquisition of shares from NRIs and Foreign Nationals as and when required.

f In case of delay in receipt of any statutory approval, Regulation 22(12) of the Regulations, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of the Regulations, will also become applicable.

g In case approvals from RBI and FIPB for making payments to the NRIs and Foreign Nationals are unduly delayed, the Acquirers reserves the right to proceed with payment to the resident shareholders whose shares have been accepted by the Acquirers in terms of this Offer, pending payment to the non-resident shareholders and Foreign Nationals, subject to the payment instruments payable t Non-Resident Shareholders , Foreign Nationals being kept in the safe custody with the Registrar to the Offer.

h No approval is required from any Bank or Financial Institutions for the present Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their following mentioned documents to the Registrar to the Offer by hand delivery/registered post or through courier, as the case may be, at the address Karvy Computershare Pvt Limited , Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081 on or before Closure of offer (i.e., 16th January, 2008) on their working days during the business hours indicated below in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer (i.e., 16th January, 2008)).

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects, otherwise the same is liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

i. <u>For Equity shares held in physical form</u>:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with WPIL and duly witnessed at the appropriate place, preferably, by a Notary or Bank Manager or Member of the Stock Exchange under their seal of office and membership number. The transfer deed should be left blank except for the signatures as mentioned above. A blank Share Transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note issued by the Broker through whom the shares were acquired.
- Valid Share Transfer form(s) as received from the market.

It may be noted that if the specimen signatures(s) of the acceptor differs with the specimen signature(s) recorded with WPIL or if they are not in the same order, such shares are liable to be rejected under this Offer.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Equity shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depositary Account. The credit in the Special Depository Account should be received on or before 4 pm as on the date of closure of the Offer, i.e., 16th January 2008.
- The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. For each Delivery Instruction the Beneficial Owner should submit a separate Form of Acceptance.
- The Registrar to the Offer, M/s Karvy Computershare Pvt Limited, has opened a special depository account at National Securities Depository Limited (NSDL) as detailed below:

Client ID	16043378
DP Name	Karvy Stock Broking Limited
Special DP Account	KCPL - Escrow Account - WPIL Open Offer
DP ID	IN 300394

- Shareholders having their beneficiary account in Central Depository Services India Limited (CDSL) have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.
- In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by the shareholder.
- **Business Hours:** Monday to Friday: 10.00 a.m. to 4.00 p.m.
  Saturday: 10.00 a.m. to 1.00 p.m.
- **Holidays:** Sundays and Bank Holidays

  Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned hereinabove during business hours indicated above other than on holidays.

Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirers or the Target Company or the Manager to the Offer.

9.2 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Distinctive Number; Folio Number, Number of shares offered; along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than 16th January 2008 or in case of beneficial owners they may send their application in writing to the Registrar to the Offer, on a plain paper stating acceptance of the Offer with Name; Address; Number of Shares held; Number of shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, or the eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than 16th January 2008 .

Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer. Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website (www.sebi.gov.in), from the date of Opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply using the same.

9.3 If the aggregate of the valid responses to the Offer exceeds the Offer size of 10,59,616 fully paid-up equity shares of Rs.10/- each, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The shares of WPIL are compulsorily traded in dematerialized form; hence minimum acceptance will be one share.

9.4 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Closure of the Offer, i.e., no later than 16th January, 2008, else the application would be rejected.

9.5 While tendering shares under the Offer, NRIs/OCBs/Foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they may have obtained for acquiring shares of WPIL. ***In case of previous RBI Approvals not being submitted, the Acquirers reserve the right to reject such shares tendered.***

9.6 While tendering shares under the Offer, NRI/OCBs/Foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

9.7 In terms of Regulation 22 (5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents only to the Registrar to the Offer as per the instructions below, so as to reach the Registrar to the Offer on or before 11th January, 2008.

i. <u>For Equity Shares held in demat form</u>:

Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. <u>For Equity Shares held in physical form</u>:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
- In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with WPIL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
- In case of non-receipt of Form of withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details
- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number and Number of Shares tendered / with drawn.
- In case of dematerialised shares: Name; Address; Number of Shares offered; DP name; DP ID; Beneficiary

Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

a) The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

b) The intimation of returned shares to the Shareholders will be at the address through Registered post as per the records of WPIL/Depository as the case may be.

c) In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from WPIL.

d) Partial withdrawal of tendered shares can be done only by the Registered shareholders/ Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

e) Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include, but are not limited to:

i. Duly attested death certificate and succession certificate (in case of single shareholder) in case of the original shareholder is deceased.

ii. duly attested Power of Attorney if any person apart from the shareholder has signed the application form and/or transfer deed(s)

iii. In case of Companies, the necessary corporate authorizations (including Board Resolutions)

iv. any other relevant documents

9.8 In case of delay in receipt of statutory approvals beyond 15 days from the date of closure of the offer, interest will be payable for the delayed period in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirers in obtaining the requisite approvals, Regulation 22(13) of the Regulations will also become applicable.

9.9 Payment of consideration will be made by crossed account payee cheque/demand draft and sent by registered post, to those shareholders/unregistered owners and at their own risk, whose shares/share certificates and other documents are found in order and accepted by the Acquirers. In case of joint registered holders, cheques/demand drafts will be drawn in the name of the sole/first named holder/unregistered owner and will be sent to him. ***It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque/demand draft.***

9.10 Unaccepted or withdrawn Share Certificate(s), transfer form(s) and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first named shareholder/unregistered owner. Unaccepted or withdrawn shares held in demat form will be credited back to the beneficial owners' depositary account with the respective depositary participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

9.11 The Registrar to the Offer will hold in trust the Share(s)/Share certificate(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders/unregistered owner(s) of WPIL, who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/ share certificates are dispatched/returned.

10. General

a. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of offer, can withdraw the same upto three working days prior to the date of the closure of the offer" in terms of regulation 22(5A) of the SEBI (SAST) Regulations, 1997 and any further amendment thereof.

b. If there is any upward revision in the offer price before the last date of revision (i.e.7th January, 2008) or withdrawal of the offer, the same would be informed by way of public announcement in the same newspaper where the original public announcement appeared. Such revised Offer Price would be payable to all the shareholders who have tendered their shares at any time during the offer and which have been accepted under the offer.

c. **“If there is competitive bid:**

   i. **The public offers under all the subsisting bids shall close on the same date.**

   ii. **As the offer price can not be revised during 7 (seven) working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly”**

d. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other regulations made under the SEBI Act.

e. The Acquirers, Directors of the Acquirer Companies accept the responsibility for the information contained in the Public Announcement and also for the obligations of Acquirer laid down in the “SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997” and subsequent amendments made thereof.

f. For further details please refer to the Form of Acceptance and Form of Withdrawal which are forming part of this Letter of Offer and the Public Announcement. The public announcement is available on SEBI website (www.sebi.gov.in).

g. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirers have appointed Karvy Investor Services Limited as Manager to the Offer and Karvy Computershare Private Limited as Registrar to the Offer.

11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of M/s Asutosh Enterprises Limited at 6, Old Post Office Street, Kolkata - 700 001 and M/s Hindusthan Udyog Limited Registered Office: “Trinity Plaza”, 84/1A, Topsia Road(South), Kolkata - 700 046, between 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer.

1. Certificate of Incorporation and Memorandum and Articles of Association of WPIL Limited
2. Certificate of Incorporation and Memorandum and Articles of Association of AEL.
3. Certificate of Incorporation and Memorandum and Articles of Association of HUL.
4. Certificate dated 2nd November 2007 by M/s. Salarpuria & Partners, Chartered Accountants, certifying the networth and confirming the adequacy of financial resources with AEL, one of the Acquirers, to fulfill the offer obligations.
5. Certificate dated 2nd November 2007 by M/s. S. Ghose & Co., Chartered Accountants, certifying the networth and confirming the adequacy of financial resources with HUL, one of the Acquirers, to fulfill the offer obligations.
6. Certificate dated 2nd November 2007 by M/s. S Ghose & Co., Chartered Accountants, certifying the networth and confirming the adequacy of financial resources of Mr.Prakash Agarwal, one of the Acquirers, to fulfill the offer obligations.
7. Copy of the MOU dated 2nd November 2007 between the Acquirers and M/s. Karvy Investor Services Limited, Manager to the Offer.
8. Audited Annual Accounts of WPIL Limited for the accounting years ended, 31st March 2005, 31st March 2006 , 31st March, 2007 and certified financial statements for the period ended 30 June, 2007.
9. Audited Annual Accounts of AEL for the accounting years ended 31st March 2005, 31st March 2006, 31st March, 2007 and certified financial statements for the period ended 30, June 2007.
10. Audited Annual Accounts of HUL for the accounting years ended 31st March 2005, 31st March 2006, 31st March, 2007 and certified financial statements for the period ended 30, June 2007.
11. Copies of the Board Resolution of AEL and HUL and Power of Attorney by Mr.Prakash Agarwal authorizing Mr. K.K. Ganeriwala to be authorized signatory to the Letter of Offer.
12. A letter from UCO Bank dated 2nd November 2007 confirming the amount kept in the Escrow Account and lien marked in favour of the Merchant Banker to the Offer.
13. A copy of the Bank Guarantee No. TBB/GTEE/35/07 dated 2nd November 2007 issued by UCO Bank, Kolkata in favour of the Merchant Banker to the Offer.
14. Published Copy of Public Announcement, which appeared on 06th November, 2007 and Published copy of the corrigendum to the Public Announcement appeared on 13th December, 2007.
15. Copy of Agreement between Registrar to the Offer and Depository Participant for opening a special account for the purpose of the Offer.
16. SEBI Letter no. CFD/DCR/MM/TO/110420/07 dated 10th December, 2007.

12. DECLARATION BY THE ACQUIRERS

Acquirers and the Board of Directors of the Acquirers accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance and also for the obligations of the Acquirers laid down in the Regulations and any subsequent amendments made thereto. The Acquirers and the Board of Directors of the Acquirers shall be jointly and severally responsible for ensuring compliance with the Regulations.

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise.

Sd/-

K.K. Ganeriwala

Place: Kolkata

Date: 13th December, 2007

M/s. Asutosh Enterprises Limited and M/s. Hindusthan Udyog Limited vide Board Resolutions dated 2nd November 2007 have authorized Mr. K K Ganeriwala to sign this Letter of Offer. Mr.Prakash Agarwal has also authorized Mr. K K Ganeriwala vide a Power of Attorney to sign this Letter of Offer on his behalf.

Enclosures

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s) for shareholders holding shares in physical form.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE- CUM-ACKNOWLEDGEMENT

From

OFFER OPENS ON	Friday 28th December, 2007
OFFER CLOSES ON:	Wednesday 16th January, 2008

Folio No/DP ID and Client ID	Sr. No.	No. of shares held

Tel. No.: Fax No.: E-mail:

To,

Karvy Computershare Private Limited
Plot No.17-24, Vittalrao Nagar,
Madhapur, Hyderabad - 500 081

Sub: **Open Offer to acquire up to 10,59,616 equity shares of Rs. 10/- each forming 13.30% of the equity share capital of WPIL Limited (WPIL) by Asutosh Enterprises Limited, Hindusthan Udyog Limited and Mr. Prakash Agarwal at a price of Rs.60/- per share in terms of the SEBI (SAST) Regulations, 1997 and subsequent amendments thereto.**

I/We refer to the Letter of Offer dated 13th December, 2007 for acquiring the equity shares held by me/us in WPIL Limited. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We also understand and accept that my/our acceptance of the offer will become a fully valid and binding contract between me/us and you, only upon fulfillment of all the conditions mentioned in clause 8 of the Letter of Offer. I/We hereby irrevocably and unconditionally accept the Offer and enclose the original Share Certificate(s) and duly signed. Transfer Deed(s) in respect of my/our shares, as detailed below (please enclose additional sheet if required).

Sr. No.	Certificate No.		Distinctive No(s)		No. of Shares
	From	To	From	To	
Total number of equity shares					

I/We confirm that the equity shares of WPIL Limited which are being tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever. I/We note and understand that the original share certificate (s) and valid share transfer deed(s) will be held in trust for me/us by Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures. I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Merchant Banker and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us. Equity Share Certificate(s) in respect of which the Offer is not found valid/ not accepted, specifying the reasons thereof. I/We or my/our legal heirs/legal representatives do not have any claim over the same and my/our acceptance under the said Offer cannot be disputed upon. I/We authorize the Acquirers or its Merchant Banker to send by Registered Post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

FOR SHARES HELD IN DEMAT FORM

I/We, holding shares in dematerialized form, accept the Offer and enclose photocopy of the "Delivery Instruction Slip" duly acknowledged by DP in respect of my/ our equity shares as detailed below.

DP Name	DP ID	Client ID	No. of shares	Name of the Beneficiary

I/ We have done an off market transaction for crediting the shares to the special depository account (with National Securities Depository Limited, styled **"KCPL Escrow Account - WPIL Open Offer"** for which necessary instructions have been given to my DP.
I/We note and understand that the shares would lie in the "Escrow Account for the open offer made by Karvy Computershare Private Limited with Karvy Stock Broking Limited as Depository Participant in Depository Account No.IN300394 with Client ID No.16043378 until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
Shareholders having their beneficiary account with CDSL should use an "Inter-Depository Delivery Instruction Slip" for the purpose of crediting their shares in favour of the special depository account with NSDL.

FOR NRIs/OCBs/FIIs/NON RESIDENT SHAREHOLDERS

I/We have enclosed the following documents:
- Approval from Reserve Bank of India / Government of India for purchase of shares, if any.
- No Objection Certificate/ Tax Clearance certificate under Income tax Act, 1961, as applicable.

Following additional documents should be attached wherever applicable.
- Power of Attorney
- Death Certificate/ Succession Certificate
- Corporate authorisation in case of Companies along with Board / General Meeting Resolutions and Specimen Signatures of Authorised Signatories.
- Others (Please specify):_____________

I/We confirm that the equity shares of WPIL Limited which are being tendered herewith by me/us under this Offer, are free from lien, charges and encumbrances of any kind whatsoever.
I/We note and understand that once I/ we have accepted the Offer by tendering the requisite documents in terms of Public Announcement / Letter of Offer, I/we have the option to withdraw the same upto three working days prior to the date of the closure of the offer i.e. on or before 11th January, 2008
I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirers to return to me/us, by registered post, equity share certificate(s) in respect of which the offer is not found valid/ not accepted, specifying the reasons thereof and demand draft/ cheque in settlement of the amount by registered post/ speed post/ UCP, in terms of Letter of Offer, to the sole/ first holder at the address mentioned below:

Full Name(s) of the Holders	Name & Address	Specimen Signature
First/ Sole Holder PAN No.		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of the First/ Sole Share holder where the purchase consideration / share certificate(s) is to be dispatched:
Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp.
So as to avoid fraudulent encashment in transit, the shareholder(s) have to provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
Name of the Bank:________________________ Branch:__________________ City:_________________ **Account Number:**_____________________**Savings/Current/(Others: please specify)** _______________

Yours faithfully,
Signed and Delivered

Place:
Date:

PROCEDURE FOR ACCEPTANCE

The equity shareholders of WPIL Limited who wish to avail the Offer can deliver all the relevant documents referred to above to the Registrars to the Offer at their office as mentioned in the covering page of this Letter of Offer (on all days except holidays and Sundays) in accordance with the instructions specified in the Letter of Offer and in the Acceptance Form so as to reach them not later than 16th January, 2008.

-----------------------------------TEAR ALONG THIS LINE-----------------------------------

Acknowledgement Slip

Received from Mr/Ms____,
Address____ Folio No.__________________ Number of Certificates enclosed ______________________ Certificate Nos.__________________________ Total number of shares enclosed
______________________________________ Date of Receipt ________________________.
Form of Acceptance cum Acknowledgement for Offer of _________ Equity Shares of WPIL Limited along with copy of Delivery Instruction Slip/ _____________Share Certificates bearing numbers ___________ along with transfer deed.
Stamp of collection centre__________________________ Signature of Official____________________________ Date of Receipt________________________________

INSTRUCTIONS

For Shareholders holding Dematerialized Shares

a. Shareholders having their beneficiary account in Central Depository Services Limited have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

b. Ensure that their shares are credited in favour of the special depository account, before the closure of the Offer.

c. Shareholders should enclose the following:

   i) Form of Acceptance duly completed and signed.

   ii) A photocopy of the Delivery instruction in “Off Market” mode or counterfoil of Delivery Instruction in “Off Market” mode, duly acknowledged by the DP.

   iii) For each Delivery Instruction the Beneficial Owner should submit a separate form of Acceptance.

Shareholders holding Physical shares should enclose

a. Form of Acceptance duly completed and signed.

b. Original Share Certificate(s)

c. Valid Share Transfer Deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signature lodged with WPIL Limited, and duly witnessed.

Unregistered owners should enclose

a. Form of Acceptance duly completed and signed.

b. Original Share Certificate(s)

c. Brokers contract note in original

d. Transfer deed(s) executed by the registered holders of the shares.

NRIs/OCBs/Foreign shareholders should submit

a. The previous RBI approvals (Specific or general) that they would have obtained for acquiring shares of WPIL Limited.

b. No Objection Certificate/Tax clearance Certificate, indicating the amount of tax to be deducted by Acquirers before remitting the consideration, from the Income-Tax authorities under the Income Tax Act, 1961.

Other Documents as necessary

a. Duly attested death certificate and succession certificate (in case of single shareholder) if the original shareholder is deceased.

b. Duly Attested Power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).

c. No Objection Certificate from the charge holder/lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance.

d. In case of companies, the necessary corporate authorization (including Board Resolutions)

e. Any other relevant documentation.

Note: All future correspondence, if any, should be addressed to the Registrars to the Offer at the following address:

Karvy Computershare Private Limited
(Unit : WPIL Limited)
Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081,
Tel No.: +91 40 2343 1553, Fax No.: +91 40 2343 1551,
Email: mailmanager@karvy.com, Contact Person: Mr. Murali Krishna

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time up to three working days prior to the date of closure of offer i.e. on or before 11th January, 2008, In case you wish to withdraw your acceptance please use this form.

OFFER SCHEDULE	
OFFER OPENS ON	: **Friday, 28th December, 2007**
LAST DATE OF WITHDRAWAL	: **Friday, 11th January, 2008**
OFFER CLOSES ON	: **Wednesday, 16th January, 2008**

From:

Tel No. Fax No.: E-mail:

To,

Karvy Computershare Private Limited

Plot No.17-24, Vittalrao Nagar,

Madhapur, Hyderabad - 500 081

Sub: **Open Offer to acquire up to 10,59,616 Equity Shares of Rs. 10/- each forming 13.30% of the Equity Share Capital of WPIL Limited (WPIL) by Asutosh Enterprises Limited, Hindusthan Udyog Limited and Mr.Prakash Agarwal at a price of Rs.60/- per share in terms of the SEBI (SAST) Regulations, 1997 and subsequent amendments thereto.**

Dear Sir,

I/We refer to the Letter of Offer dated 13th December, 2007 for acquiring the equity shares held by me/us in WPIL Limited.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: (Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate Nos.	Distinctive No(s)		No. of Shares
		From	To	
Total number of equity shares (In case the space provided is inadequate, please attach a separate sheet with the details)				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,

I/We authorise the Acquirers or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below:

I/We held the following shares in dematerialized form and tendered the shares in the offer and had done an off-market transaction for crediting the shares to the "KCPL - Escrow Account - WPIL Open Offer" (Depository Escrow Account) as per the following particulars:

Depository Participant Name	**DP ID**	**Client ID**
Karvy Stock Broking Limited	**IN300394**	**16043378**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialised shares, I/we confirm that the signatures of the beneficiary holders have been verified by the DP as per records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct

Yours faithfully,
Signed

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		
Address of First/Sole Shareholder		

Place: Date:

Note: Incase of joint holdings, all holders must sign. A Corporation must affix its common seal.

TEAR HERE

Folio No.: Sr. No.: **(Acknowledgement Slip)**

Received from Mr./Ms. ____________________

Address ____________________

Form of withdrawal in respect of __________ Number of Share Certificates representing _________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the address mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., by 11th January, 2008.

2. Shareholders should enclose the following:

   i. For Equity Shares held in demat form:

   - Duly signed and completed form of Withdrawal.
   - Copy of the form of acceptance-cum-Acknowledgement/Plain paper application submitted and the acknowledgement slip.

   Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP.

   ii. For Equity Shares held in physical form:

   Duly signed and completed form of withdrawal.

   Copy of the form of acceptance-cum-acknowledgement / Plain paper application submitted and the Acknowledgement slip.

   In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holding(s) in the same order and as per specimen signatures registered with WPIL Limited, and duly witnessed at the appropriate place.

   iii Unregistered owners should enclose:

   - Duly signed and completed Form of withdrawal.
   - Copy of the Form of Acceptance-cum-acknowledgement/Plain paper application submitted and the Acknowledgement slip.

3. The withdrawal of shares will be available only for the Share Certificate/shares that have been received by the registrar to the Offer/ special Depository Escrow Account.

4. The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company / Depository as the case may be.

5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is only available to registered shareholders.

7. **Shareholders holding shares in dematerialized form are required to issue the necessary standing instruction for receipt of the credit in their DP Account.**

Note: All future correspondence, if any, should be addressed to the Registrars to the Offer at the following address:

Karvy Computershare Private Limited
(Unit : WPIL Limited)
Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081,
Tel No.: +91 40 2343 1553, Fax No.: +91 40 2343 1551,
Email: mailmanager@karvy.com, Contact Person: Mr. Murali Krishna