

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF WPIL LIMITED

(Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001)

This corrigendum is in continuation to original Public Announcement dated July 11, 2006 and published on July 12, 2006, being issued by IDBI Capital Market Services Limited (Manager to the Offer), on behalf of M/s Asutosh Enterprises Limited ("Acquirer" or "AEL") along with Mr. Prakash Agarwal and Hindustan Udyog Limited, (referred to as Person Acting in Concert ("PAC"), pursuant to Regulation 10.11(1) and 12 and other provisions of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [SEBI (SAST) Regulations 1997].

The Shareholders of the WPIL LIMITED may please note the following additions/ revisions:
Para 1.1, under heading "Back Ground and the offer", of the original public announcement is read as under:-

1.1 This open offer (the "Offer") is being made by the Acquirer along with PACs pursuant to Regulation 10 read with 11(1) and 12 of SEBI (SAST) Regulations, to the Shareholders of WPIL Limited (WPIL/the "Target Company"), i.e. for consolidation of holdings and change in control.

Para 1.3, under heading "Back Ground and the offer, of the original public announcement is read as under:-

1.3 The Acquirers, M/s Asutosh Enterprises Limited, (hereinafter referred to as the "Acquirer" or "AEL") has acquired 1289619 shares constituting 16.19% of total paid up capital of WPIL Limited and Mr Prakash Agarwal (acting as PAC) has acquired 108997 shares constituting 1.37% of total paid up capital of WPIL Limited, through market purchases (constituting 17.55% of voting capital) at a price (as per Contract Note dated 07.07.2006) of Rs.30.07 (Rupees Thirty and Seven Paise only) per share for cash on 7th July 2006. The said shares acquired by M/s Asutosh Enterprises Limited and Mr. Prakash Agarwal on July 7, 2006, are lying in the Escrow Demat Account opened by the RTA to the open offer, M/s CB Management Services Private Limited, with IDBI Capital Market Services Limited (DP ID-IN300079, Client ID-10088169) and same has been kept in abeyance and has not been transferred in the name of M/s Asutosh Enterprises Limited and Mr. Prakash Agarwal. The aforesaid shares acquired will be transferred in the name of M/s Asutosh Enterprises Limited and Mr. Prakash Agarwal only after completion of all formalities as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. M/s Asutosh Enterprises Limited and Mr. Prakash Agarwal have given undertaking specifying that the voting power in respect of the aforesaid shares will not be exercised by them till the completion of formalities as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

SEBI may initiate appropriate action against the Acquirers for the acquisition of 17.55% shares in Target Company before making a Public Announcement in terms of the SEBI (SAST) Regulations, 1997.

Para 2.3 under heading "The Offer Price", of the original public announcement is read as under:-

2.3 The Offer Price of Rs.32.45 per equity share is higher than any of the following :-

A. PRICE AS PER REGULATION 20(4) OF THE SEBI (SAST) REGULATIONS, 1997

As the shares of WPIL have been traded frequently at The 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 SEBI (SAST) Regulations, 1997 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	Rs.30.07
b. The negotiated price	Not Applicable
c. The average of the weekly high and low of the closing prices of the equity shares of WPIL during the 26-weeks 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. 32.30
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. 26.60

B. 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 acquirer or persons acting in concert with him for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the twenty six weeks period prior to the date of public announcement;	Rs.30.07
c. Other Parameters	
Return on Net worth as on 31st March 2006	5.69%
Book Value of the Share as on 31st March 2006	Rs.11.57
Earning per Share as on 31st March 2006	Rs.0.66
Price Earning multiple vis-à-vis the industry average	16
<i>(Source: "Capital Market dated July 31st to August 13, 2006")</i>	

Para 5.2 under heading "Information about the target Company-(WPIL Limited-WPIL)," of the original public announcement is read as under :-

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

Sr. No.	Name	
1.	Mr. Prakash Agarwal	Managing Director - representing Hindustan Udyog Limited
2.	Mr. V. N. Agarwal	Non-Executive and Non Independent Director
3.	Mr. C. K. Pasari	Non-Executive and Independent Director
4.	Mr. K. K. Ganeriwala	Non-Executive and Independent Director
5.	Mr. S. Mukherjee	Non-Executive and Independent Director
6.	Mr. S. Dasgupta	Non-Executive and Independent Director
7.	Mr. S. N. Roy	Non-Executive and Independent Director

Mr. C. K. Pasari, Mr. S. Dasgupta and Mr. S. Mukherjee, Non-Executive and Independent Directors, resigned from the Board of WPIL on July 21, 2006. Mr. Binaya Kapoor and Mr. Shyamala Mitra have been appointed as Non-Executive and Independent Directors to fill up the casual vacancy created by the resignation of Mr. S. Mukherjee and Mr. S. Dasgupta (the erstwhile Non-Executive and Independent Directors) to comply with Clause 49 of the Listing Agreement. The appointment of said Directors after date of Original Public Announcement does not violate regulation 22(7) of the Regulations

The present composition of the Board of Directors of WPIL is as under:

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

Para 7.1 under heading "Statutory Approvals/ other approvals required for the offer" of the original public announcement is read as under :-

7.1 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 Acquirer from non-resident person(s) under the Offer. Acquirer will make the requisite application to RBI 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) under the Offer.

Para 8 under heading "Disclosure in terms of Regulation 21(2)" is read as under:-

8. If, pursuant to the Offer, the public shareholding falls below 25% of the outstanding equity share capital of the Target Company, then in accordance with regulation 21(2) of the Regulations, the Acquirer will facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing as specified in the listing agreement with the stock exchanges within the time specified in compliance with the regulations or seek to delist the Target Company and make an offer to buy out the outstanding shares remaining with the public shareholders within the prescribed period from the closure of the offer in compliance with the SEBI (Delisting of Securities) Guidelines, 2003. In case the post-offer public shareholding falls below 25%, the relevant provisions of the Listing Agreement shall be complied with.

Para 10.4, 10.6, 10.11, 10.12 and 10.14 under heading "Other terms of the offer" is read as under:-

10.4 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. 4th December, 2006, 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. For further details please refer to the Letter of Offer.

10.6 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. December 4, 2006.

10.11 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 from the offer opening Date i.e. November 14, 2006 and apply in the same.

10.12 Shareholders who have sent their shares for demat need to ensure that the process of getting shares demated 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. December 4, 2006 else the application would be rejected.

10.14 Revised Schedule of the Activities pertaining to the Offer is given below:

Activity	Original Schedule	Revised Schedule
Specified Date	Tuesday, 08.08.2006	Tuesday, 08.08.2006
Last date for a competitive bid	Tuesday, 01.08.2006	Tuesday, 01.08.2006
Date by which Letter of Offer to be dispatched to shareholders	Thursday, 24.08.2006	Thursday, 01.08.2006
Date of opening of the Offer	Wednesday, 30.08.2006	Tuesday, 14.11.2006
Last date for revising the Offer price	Thursday, 21.09.2006	Thursday, 23.11.2006
Last date for withdrawing acceptance from the Offer	Monday, 25.09.2006	Wednesday, 29.11.2006
Last date of closing of the Offer	Thursday, 28.09.2006	Monday, 04.12.2006
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders.	Thursday, 05.10.2006	Tuesday, 19.12.2006

New Para 10.15 under heading "Other terms of the offer" is read as under:-

10.15 The equity shares of the Target Company are compulsorily traded in dematerialized form; hence the minimum acceptance will be one equity share.

Para b under head of "General" is read as under:-

b. Upward revision, if any in the offer price before the last date of revision (i.e. November 23, 2006) 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.

Further following points may be noted by the shareholder of WPIL Limited under heading of "Back Ground and the offer" for applicability of regulation 10, 11(1) and 12 of SEBI (SAST) Regulations

Ø M/s Asutosh Enterprises Limited has acquired 1289619 equity shares representing 16.19% of the total paid up capital of WPIL Limited, and accordingly Regulation 10 of SEBI (SAST) Regulations is applicable to the open offer.

Ø Hindustan Udyog Limited is holding 3492606 equity shares representing 43.84% of the total paid up capital of WPIL Limited before the date of acquisition of shares by M/s Asutosh Enterprises Limited and Prakash Agarwal. On July 07, 2006, M/s Asutosh Enterprises Limited and Mr. Prakash Agarwal have acquired 1289619 and 108997 equity shares respectively, collectively representing 17.55% of the total paid up capital of WPIL Limited, and accordingly Regulation 11(1) of SEBI (SAST) Regulations is applicable to the open offer

Before the date of acquisition of equity shares by M/s Asutosh Enterprises Limited and Prakash Agarwal, the Promoter Group of M/s WPIL Limited constituted by Williamson Magor & Company Limited, Metals Centre Limited, Mcleod Russel India Limited and Hindustan Udyog Limited.

Williamson Magor & Company Limited, Metals Centre Limited, Mcleod Russel India Limited (collectively the "Selling Promoters") are part of the Williamson Magor Group whereas Hindustan Udyog Limited is an associate company of M/s Asutosh Enterprises Limited.

Ø On July 07, 2006, M/s Asutosh Enterprises Limited along with Mr. Prakash Agarwal have acquired 1289619 and 108997 equity shares respectively, collectively representing 17.55% of the total paid up capital of WPIL Limited from the Selling Promoters namely Williamson Magor & Company Limited, Metals Centre Limited and Mcleod Russel India Limited. Consequent to the above, relative control of the Company has been transferred to M/s Asutosh Enterprises Limited, Mr. Prakash Agarwal & M/s. Hindustan Udyog Limited, and accordingly, Regulation 12 of SEBI (SAST) Regulations is applicable to the open offer.

The corrigendum to the public announcement would be available on SEBI website at www.sebi.gov.in. The acquirers accept full responsibility for the information in this announcement.

Issued by : MANAGER TO THE OFFER

 IDBI Capital Market Services Limited
 IDBI House, 44, Shakespeare Sarani,
 Kolkata-700 017
 Phone Nos: 033-22892771/32502896
 Fax No: 033-22892772
 Email: kolkata@idbicapital.com
 Contact Person: Mr. S. Lakshman

On behalf of:

M/s Asutosh Enterprises Limited

&

Mr. Prakash Agarwal and
 M/s Hindustan Udyog Limited

Place: Kolkata
 Date: November 6, 2006