

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT
For the attention of the shareholders of WPIL Limited
(Registered Office: Four, Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata – 700 001)

CASH OFFER FOR THE ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF WPIL LIMITED (hereinafter referred to as “the Target Company”).

This corrigendum to the public announcement is issued by Karvy Investor Services Limited on behalf of M/s. Hindusthan Udyog Limited (hereinafter referred to as “Acquirers”) in continuation to original public announcement issued on April 6, 2004 (“P.A.”). The shareholders are requested to kindly note the following:

1. Schedule of activities of the Offer

Activity	Original Schedule	Revised Schedule
Public Announcement	April 6, 2004 (Tuesday)	April 6, 2004 (Tuesday)
Specified Date	April 30, 2004 (Friday)	April 30, 2004 (Friday)
Last date for announcement of the Competitive bid	April 27, 2004 (Tuesday)	April 27, 2004 (Tuesday)
Date by which LoO will be despatched to the shareholders	May 10, 2004 (Monday)	July 8, 2004 (Thursday)
Date of opening of the offer	May 20, 2004 (Thursday)	July 12, 2004 (Monday)
Last date for revising Offer Price/No. of Shares	June 8, 2004 (Tuesday)	July 29, 2004 (Thursday)
Last date for withdrawal by Shareholders	June 14, 2004 (Monday)	August 4, 2004 (Wednesday)
Date of closure of the Offer	June 18, 2004 (Friday)	August 10, 2004 (Tuesday)
Date upto which communication of rejections/acceptances and payment of consideration for the applications accepted and for despatch of rejected share certificate	July 15, 2004 (Thursday)	August 31, 2004 (Tuesday)

The Acquirer would pay interest @ 10% p.a on the offer price from the period commencing from July 15, 2004 to the actual date of payment of consideration.

2. Risk factors

1. In the event of the Acquirer acquiring more than 51% of the total equity, such acquisition is subject to permission of Banks/Financial Institutions for which, an application has already been made by the target Company. There is a risk of such permission being delayed or rejected.
2. The Target Company has not complied with the applicable SEBI (SAST) Regulations and this may result in the Company having to pay penalty for the delayed period.

3. Statutory approvals

The Offer is subject to receipt by Acquirers of Approval of term lending Institutions for the proposed acquisition, if the Acquirer holding goes beyond 50%. Accordingly, the Acquirer has made an application to the term lending institutions seeking their approval for change in control of the management in the event of the Acquirer crossing to 51% acquisition mark.

The Acquirer would dispatch the consideration, if together with the response for the open offer, the Acquirer shareholding does not exceed 50%. In the event of its exceeding 51%,

the Acquirer would wait for the necessary permission and will be paying interest @10% p.a. until such date.

Acquirer will not proceed with the Offer in the event the statutory approval indicated above is refused in terms of Regulation 27 of SEBI (SAST) Regulations.

Approval from RBI will be required for acquisition of shares from NRI shareholders, if any.

To the knowledge of the Acquirers, no other statutory approvals are required to Acquire the shares that may be tendered pursuant to the Offer. If any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.

4. Objects and purpose of the Acquisition

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. Steel fabrication and steel casting, being major input for the WPIL products, will yield potential cost reduction enabling to compete better in the international market.

Plants of both the companies are logistically situated in the same city, which will help in improving the efficiency of human resources and technical inputs for both the companies.

The intellectual talent within the two companies, with their diversity of skills, expertise and capabilities will be strengthened to pursue growth opportunities that are likely to emerge in the future. The acquirer feels that with its background and experience it would be able to strengthen the Target Company.

The acquirer does not have any plans to sell, dispose of or otherwise encumber any substantial assets of WPIL in the next two years, except in the ordinary course of its business. The Target Company's future policies for disposal of assets, if any, will be decided by its Board of Directors, subject to the approval of the shareholders of the company, if required.

5. Disclosures in terms of Regulation 21(3)

If, pursuant to the Offer, the public shareholding falls to 10% or less of the outstanding equity share capital of the Target Company, then in accordance with Regulation 21(3) of the Regulations, the Acquirer will seek to delist the Target Company and make an offer to buyout the outstanding shares remaining with the public shareholders in compliance with SEBI (Delisting of Securities) Guidelines, 2003.

On completion of subsequent offer, the Acquirer will request the Target Company to approach the Stock Exchanges where the shares of the Target Company are listed to delist the shares.

6. The Corporate Office of the target company is located at 22, Ferry Fund Road, Panihati, Kolkata - 700 114 (West Bengal).

7. No non-compete fees is payable pursuant to an agreement.

8. The Offer price of Rs.4.05 per share is justified in terms of regulation 20(11).

9. Financial arrangements

In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account in the form of Bank Guarantee issued by UCO Bank, valid till September 30, 2004 (being valid for more than 30 days from the date of closure of the Offer)

in favour of Karvy Investor Services Limited- The Manager to the offer, for an amount of Rs.16,15,000/- (rupees Sixteen Lakhs fifteen thousand Only) being in excess of 25% of the total consideration

Further, the Acquirer has also made a cash deposit of Rs. 65,000/-(rupees Sixty five Thousand Only) being in excess of 1% of the maximum purchase consideration payable under this offer, in a Bank Escrow Account with UCO Bank, Kolkata Main Branch, 10, BTM Sarani (Brabourne Road) Kolkata – 700 001. Karvy Investor Services Limited has been empowered to operate the Escrow Account in accordance with the SEBI (SAST) Regulations.

10. Procedure for acceptance and settlement of the offer

a) The market lot for the physical shares is 50.

b) Neither the share certificate(s) nor transfer deed(s) nor the form of acceptance should be sent to the acquirers or WPIL Limited or Sellers or Manager to the Offer. The same should be sent to the Registrar to the Offer only.

11. The instant offer is made for change in control over the target Company in compliance with Regulation 12.

12. The total income of the Target Company for the year ended 31st March 2003 is Rs.5448.73 lakhs.

Except the above, all other terms and conditions of the Offer remain the same.

This corrigendum to Public Announcement would also be available on SEBI website at www.sebi.gov.in.

The Acquirers accept full responsibility for the information contained in this Announcement.

Issued by: Manager to the Offer

On behalf of the Acquirer:
M/s. Hindusthan Udyog Limited

Karvy Investor Services Limited

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Contact person: Mr. P S Shastry

Place: Hyderabad

Date: July 6, 2004