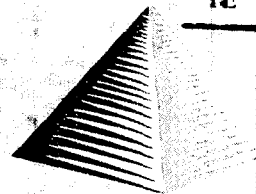


MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



Member
Williamson Magor
Group



THE YEAR OF CONSOLIDATION

reportjunction.com



WPIL Limited

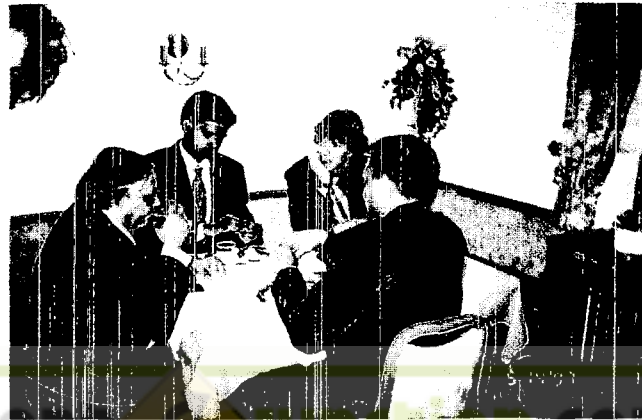
(Formerly Worthington Pump India Ltd.)

Annual Report 1996-97

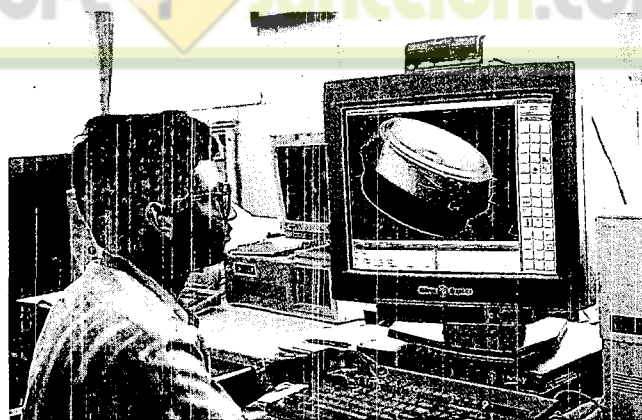
Mr. Deepak Khaitan, Chairman, discussing with officials after signing the MoU in regard to technical Co-operation being extended to the Ministry of Agriculture and Rural Development, Government of Socialist Republic of Vietnam.



Meeting in progress with foreign pump manufacturer for product range expansion.



Latest Computer Aided Design (CADD) system at R&D Centre, Panihati.



WPIL's stall at the powergen exhibition held at New Delhi.



WPIL LIMITED

NOTICE

NOTICE is hereby given that the Forty-fourth Annual General Meeting of the Company will be held on Thursday, the 25th September, 1997 at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Calcutta - 700 019, at 4.00 P.M. to transact the following business:

1. To consider and adopt the Audited Accounts of the Company for the financial year ended 31st March, 1997 and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in the places of Mr. D. Khaitan, Mr. B. L. Purohit and Dr. P. D. Ojha who retire by rotation and being eligible, offer themselves for re-appointment.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS :

To consider and, if thought fit, to pass, with or without modification, the following Resolutions :

AS AN ORDINARY RESOLUTION :

5. "RESOLVED that Mr. B. Gupta be and is hereby appointed a Director of the Company whose period of office will be liable to determination by retirement of Directors by rotation."

AS AN ORDINARY RESOLUTION :

6. "RESOLVED that the Company hereby approves the appointment of and the remuneration payable to Mr. A. K. Palit as the Managing Director of the Company for a period of three years from 25th June, 1997 on the terms and conditions set out in the Agreement to be made between the Company of the one part and Mr. A. K. Palit of the other part, a draft of which initialled by the Chairman for the purpose of identification is placed before the meeting."

AS AN ORDINARY RESOLUTION :

7. "RESOLVED that the Authorised Capital of the Company be increased from Rs. 5,00,00,000/- to Rs. 10,00,00,000/- by creation of 50,00,000 Equity Shares of Rs. 10/- each and that Clause 5 of the Memorandum of Association be altered accordingly."

AS A SPECIAL RESOLUTION :

8. "RESOLVED that the Articles of Association of the Company be altered by substitution for Article 3 thereof the following new Article numbered 3 :
 '3. At the date of adoption of this Article, the Capital of the Company is Rs. 10,00,00,000/- divided into 98,60,000 Equity Shares of Rs. 10/- each and 14,000 11% Redeemable Cumulative Preference Shares of Rs. 100/- each'."

AS AN ORDINARY RESOLUTION :

9. "RESOLVED that in supersession of the resolution passed at the Annual General Meeting of the Company held on 18th December, 1984 and pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, the Company hereby accords its consent to the Board of directors borrowing any sum or sums of money from time to time from any one or more of the Company's bankers and/or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so, however, that

WPIL LIMITED

the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any one time shall not exceed the sum of Rs. 30 crores only exclusive of interest, and the Directors are hereby further authorised to execute such deeds of debentures and debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Directors may think fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard thereto."

Registered Office:
Four Mangoe Lane
Surendra Mohan Ghosh Sarani,
Calcutta - 700 001
25th June, 1997

By order of the Board
WPIL LIMITED

B. C. DAS
Secretary

Notes :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the meeting.
2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the items of the Special Business is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 1997 to 25th September, 1997 (both days inclusive).
4. Dividend, if declared, will be payable on or after 20th October, 1997 to those Members, whose names appear on the Register of Members of the Company as on 25th September, 1997 or to their Mandatees.
5. Members are requested to direct all their correspondences to the Company's Registrars, ABC Computers Private Limited at 43/3, Hazra Road, Calcutta - 700 019, quoting their respective Ledger Folio and the changes, if any, in the registered address may please be intimated to the said Registrars immediately.
6. A Member desirous of getting any information on the Accounts or operations of the Company is requested to forward his queries to the Company at least seven days prior to the meeting so that the required information can be made readily available at the meeting.
7. Pursuant to Section 205A of the Companies Act, 1956 all unpaid and unclaimed dividends for the years 1984-85 and 1985-86 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed the dividend warrants for the said years are requested to claim the amount from the Registrar of Companies, West Bengal at Calcutta.

WPIL LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM 5

Mr. B. Gupta ("Mr. Gupta") was appointed as an Additional Director of the Company on 27th August, 1996. Pursuant to Article 123 of the Company's Articles of Association which is based on Section 260 of the Companies Act, 1956 ("the Act"), Mr. Gupta holds office upto the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member in terms of Section 257 of the Act signifying his intention to propose the appointment of Mr. Gupta as a Director of the Company. Mr. Gupta is willing to act as a Director of the Company, if appointed, and has filed with the Company his consent pursuant to Section 264(1) of the Act.

Having regard to his knowledge and experience the Board of Directors of the Company ("the Board") considers that the appointment of Mr. Gupta will prove beneficial to the Company. The Board accordingly recommends the Resolution set out in Item 5 of the Convening Notice.

Mr. Gupta is concerned or interested in the relative Resolution concerning his appointment.

Save as aforesaid no Director of the Company is concerned or interested in the Resolution.

ITEM 6

The term of Office of Mr. A. K. Palit as the Wholtime Director of the Company was to expire on 27th November, 1997. In view of the continuing growth and complexities of the Company's operations and having regard to his contributions to the Company, at a Meeting of the Board of Directors of the Company ("the Board") held on 25th June, 1997, the appointment of Mr. A. K. Palit as the Wholtime Director of the Company was rescinded by mutual consent with effect from 25th June, 1997 and at the same meeting the Board appointed Mr. A. K. Palit as the Managing Director of the Company with effect from the same date at a remuneration and upon the terms and conditions set out in the Agreement ("Agreement") to be entered into by the Company with Mr. A. K. Palit ("Mr. Palit"), the material terms of which are as follows:

PERIOD

Mr. Palit shall be the Managing Director of the Company for a period of three years from 25th June, 1997.

REMUNERATION

Mr. Palit shall be entitled to receive the following by way of remuneration:

Salary	: Rs. 30,000/- per month.
Commission	: At the rate of 1% of the net profits of the Company subject to a ceiling of fifty percent of the Annual Salary.

PERQUISITES

In addition to the above, Mr. Palit shall be entitled to perquisites like furnished accommodation, gas, electricity, water and soft furnishings, medical reimbursement and leave travel concession for self and family, club fees, medical insurance, personal accident insurance, leave encashment, benefits of Provident Fund, Superannuation Fund, and Gratuity Fund, Car and Telephone etc., in accordance with the Rules of the Company. In case no accommodation is provided by the Company to Mr. Palit, he will be paid House Rent Allowance at the rate of 60% of his basic salary. The aforesaid perquisites shall be restricted to the annual salary of Mr. Palit.

Provided that —

- (i) for the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules where applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost. Provision for use of Company's Car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of ceiling on perquisites;
- (ii) the Company's contributions to Provident Fund and Superannuation Fund not exceeding 25% of the salary shall not be included in the computation of ceiling on perquisites;

WPIL LIMITED

- (iii) the Company's contribution to the Gratuity Fund in accordance with the Rules of the Company shall not be included in the computation of ceiling on perquisites; and
- (iv) the total remuneration payable to him by way of salary, commission and perquisites, and contributions towards Provident Fund, Superannuation Fund and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Sections 198 and 309 of the Act.

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined and allocated by the Board within the ceiling limit laid down in paragraphs 1 & 2 of Section II of Part II of Schedule XIII to the Act.

DUTIES

Mr. Palit shall, subject to the superintendence, control and direction of the Board, perform such duties and exercise such powers which have been or may from time to time be entrusted to or vested in him by the Board and shall devote the whole of his time and attention to his services as the Managing Director of the Company.

The proposed Agreement also sets out the mutual rights and obligations of the concerned parties and other administrative details.

The appointment and remuneration of Mr. Palit as the Managing Director of the Company requires the approval of the Members of the Company in General Meeting in terms of Part III of Schedule XIII to the Act and the remuneration payable to Mr. Palit also requires the approval of the Members of the Company in General Meeting under Section 309 of the Act. The Resolution set out in item 6 of the Convening Notice has to be considered accordingly and the Board recommends the same.

Draft of the Agreement referred to in the said Resolution will be available for inspection by the Members of the Company at its Registered Office during usual business hours on any working day prior to the date of the meeting and will also be available at the meeting.

No Director of the Company excepting Mr. A. K. Palit is concerned or interested in the appointment of Mr. A. K. Palit as the Managing Director of the Company.

ITEMS 7 & 8

The present Authorised Capital of the Company is Rs. 5,00,00,000/- divided into 48,60,000 Equity Shares of Rs. 10/- each and 14,000 11% Redeemable Cumulative Preference Shares of Rs. 100/- each. Out of the Authorised Capital Rs. 3,96,70,800/- divided into 39,67,080 Equity Shares of Rs. 10/- each is fully paid up.

With the increase in business activities of the Company it may become necessary for the Company to increase its Capital base in the near future. Accordingly, the Board of Directors of the Company ("the Board") may have to consider issue of further Capital at the appropriate time and therefore it is necessary that the Authorised Capital of the Company is increased to the required level. The Board considers that the Authorised Capital of the Company be increased from Rs. 5,00,00,000/- to Rs. 10,00,00,000/-.

The amendments to Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Company are consequential to the increase of the Authorised Capital. Accordingly, Resolutions in Items 7 and 8 in the Convening Notice have been proposed and the Directors recommend its acceptance.

None of the Directors are concerned or interested in the said Resolutions.

ITEM 9

By virtue of a Resolution passed under Section 293(1)(d) of the Companies Act, 1956 by the members at the Annual General Meeting of the Company held on 18th December, 1984 the borrowing powers of the Board was fixed at Rs. 18 crores. In view of the increase in the volume of the activities as well as the financial requirements of the Company it is considered necessary to raise the limit on the borrowing powers of the Board to the sum of Rs. 30 crores. The Resolution set out in Item 9 of the Convening Notice has to be considered accordingly and the Board recommends the same.

No Director of the Company is concerned or interested in the Resolution.

WPIL LIMITED

Registered Office:
FOUR MANGOE LANE,
SURENDRA MOHAN GHOSH SARANI,
CALCUTTA 700 001

PROXY

I/We _____
of _____ being a member/members of
WPIL Limited hereby appoint _____
of _____
or failing him _____ of _____
or failing him _____ of _____
as my/our Proxy to attend and vote for me/us on my/our behalf at the Annual General meeting to be held at G. D. Birla
Sabhagar, 29 Ashutosh Chowdhury Avenue, Calcutta 700 019 at 4 P.M. on Thursday, the 25th September 1997 and at any
adjournment thereof.

Dated this _____ day of _____ 1997.

Note

The Proxy must be deposited at the Registered Office
of the Company not less than 48 hours before the
time for holding of the meeting.

Signature

Affix
Revenue
Stamp

WPIL LIMITED

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER
AT THE ENTRANCE OF THE MEETING HALL. ONLY MEMBERS OR
THEIR PROXIES ARE ENTITLED TO BE PRESENT AT THE MEETING

Name & Address

R. F. No

I hereby record my presence at the Annual General Meeting held at G. D. Birla Sabhagar, 29 Ashutosh Chowdhury Avenue,
Calcutta 700 019 on 25th September, 1997.

SIGNATURE OF THE SHAREHOLDER/PROXY



WPIL LIMITED

DIRECTORS

D. KHAITAN	— <i>Chairman</i>
P. BAJAJ	— <i>Vice Chairman</i>
A. K. PALIT	— <i>Managing Director</i>
B. K. SARKAR	— <i>(I.C.I.C.I. Nominee)</i>
A. KHAITAN	
B. L. PUROHIT	
A. GOENKA	
DR. P. D. OJHA	
B. GUPTA	
C. K. PASARI	

AUDITORS

LOVELOCK & LEWES
Chartered Accountants

SECRETARY

B. C. DAS

BANKERS

STATE BANK OF BIKANER AND JAIPUR
STANDARD CHARTERED BANK
CENTRAL BANK OF INDIA
ALLAHABAD BANK
VIJAYA BANK

REGISTRARS

ABC COMPUTERS PRIVATE LIMITED
43/3, HAZRA ROAD
CALCUTTA - 700 019

WPIL LIMITED

REGISTERED OFFICE

FOUR MANGOE LANE
SURENDRA MOHAN GHOSH SARANI
CALCUTTA - 700 001

CORPORATE AND EASTERN REGION OFFICE

'CIRCULAR COURT'
8, A.J.C. BOSE ROAD
CALCUTTA - 700 017

WESTERN REGION OFFICE

MACKINNON MACKENZIE BUILDING
SHOORJIE VALLABHDAS MARG
POST BOX NO - 565
MUMBAI - 400 038

Report  Junction.com

SOUTHERN REGION OFFICE

A-7 MEHBUBANI TOWERS
48 DR. B. N. ROAD
T. NAGAR
CHENNAI - 600 017

NORTHERN REGION OFFICE

A-5, SECTOR 22, MEERUT ROAD
GHAZIABAD - 201 033 (UP)

MANUFACTURING FACILITIES

22, FERRY FUND ROAD, PANIHATI
24-PARGANAS (N), W. BENGAL

A-5, SECTOR 22, MEERUT ROAD
GHAZIABAD - 201 003 (UP)