
WPIL Limited

DIRECTORS

P. AGARWAL
— *Managing Director*

K. K. GANERIWALA
— *Executive Director*

V. N. AGARWAL
SAMARENDRA NATH ROY
SHYAMAL MITRA
BINAYA KAPOOR

AUDITORS

V. SINGHI & ASSOCIATES
Chartered Accountants

GENERAL MANAGER (Finance) AND COMPANY SECRETARY

U. CHAKRAVARTY

BANKERS

STATE BANK OF BIKANER AND JAIPUR
STATE BANK OF INDIA
IDBI BANK LIMITED
YES BANK LIMITED
CENTRAL BANK OF INDIA
ALLAHABAD BANK
CITI BANK NA

REGISTRAR

MCS LIMITED
77/2A, HAZRA ROAD, KOLKATA-700 029
PHONE NO. : (033) 2454 1892/93
FAX NO. : (033) 2454 1961
E-MAIL : mcskol@rediffmail.com

REGISTERED OFFICE

TRINITY PLAZA, 3RD FLOOR
84/1A, TOPSIA ROAD (SOUTH)
KOLKATA-700 046

EASTERN REGION OFFICE

6, OLD POST OFFICE STREET
KOLKATA-700 001

WESTERN REGION OFFICE

10 & 11, BHAGTANI ENCLAVE
SONAPUR LANE
OFF. L. B. S. MARG
BHANDUP WEST
MUMBAI- 400 078

SOUTHERN REGION OFFICE

1B, 1ST FLOOR, MANDIRA APARTMENT
23-A, DR. B. N. ROAD
T. NAGAR
CHENNAI- 600 017

CHAMBER 4, 1ST FLOOR
Opp. LB. STADIUM
K. L. K. ESTATE
5-9-62, FATEH MAIDAN ROAD
HYDERABAD-500 001

NORTHERN REGION OFFICE

A-5, SECTOR 22, MEERUT ROAD
GHAZIABAD-201 003 (U.P.)

MANUFACTURING FACILITIES

- i) 22, FERRY FUND ROAD, PANIHATI, SODEPUR
KOLKATA-700 114 (W.B.)
- ii) A-5, SECTOR 22, MEERUT ROAD
GHAZIABAD-201 003 (U.P.)
- iii) 180/176, UPEN BANERJEE ROAD
KOLKATA-700 060
- iv) BIREN ROY ROAD (WEST)
GANIPUR, MAHESHTALA
24 PARGANAS (SOUTH)
PIN-743 352

WPIL

WPIL Limited

NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

NOTICE is hereby given that the **FIFTY SEVENTH ANNUAL GENERAL MEETING** of the members of the Company will be held at “Kala Kunj” (Basement) Hall, Kalamandir, 48, Shakespeare Sarani, Kolkata-700017 on Thursday, the 28th day of July, 2011 at 10:00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. V. N. Agarwal who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Binaya Kapoor who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
5. To re-appoint M/s. V. Singhi & Associates, Chartered Accountants, as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting with authority to the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII of the Act, or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. K. K. Ganeriwala as Executive Director of the Company for a period of three years with effect from 1st November, 2010 on such terms and conditions and payment of remuneration and other perquisites/benefits to Mr. K. K. Ganeriwala during the said period of three years as recommended by Remuneration Committee of Directors and also set out in Explanatory Statement under this item annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Act, the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Mr. K.K. Ganeriwala, within such prescribed limit(s) or ceiling and the agreement between the Company and the Executive Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.”

7. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 198, 269,309 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) read with Schedule XIII of the Act, or any amendment or re-enactment thereof, and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. P. Agarwal as Managing Director of the Company for a period of two years four months with effect from 1st July, 2011 to 31st October, 2013 on such terms and conditions and variation of remuneration and other perquisites/benefits payable to Mr. P. Agarwal during period from 1st November, 2010 to 31st October, 2013 as recommended by Remuneration Committee of Directors and also set out in Explanatory Statement under this item annexed to the notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule XIII to the Act, the Board of Directors of the Company (hereinafter referred to as “the Board” which terms shall be deemed to include any committee which the Board may constitute to exercise its powers, including powers conferred by this resolution) be and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, if necessary, in such manner as may be agreed to by and between the Board and Mr. P. Agarwal, within such prescribed limit(s) or ceiling and the agreement between the Company and the Managing Director be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in General Meeting.”

8. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby accords its consent and approval to the Corporate Guarantee issued on behalf of WPIL International Pte. Limited, Singapore in favour of the ‘Finance Parties’ for securing the obligations of WPIL International Pte. Limited, Singapore towards Facility of USD 10 Million (comprising Term Loan of USD 7.50 Million and a stand-by letter of credit and a working capital of USD 2.5 Million) availed by it from ‘Finance Parties’ together with all interest, default interest, fees and/or remuneration payable to the ‘Finance Parties’, costs, charges, expenses and other monies whatsoever stipulated in or payable.”

“RESOLVED FURTHER THAT all actions and/or steps taken by the Company including signing and executing deeds, applications, documents and writings on behalf of the Company in connection with the issuing of the aforesaid Guarantee be and are hereby approved and confirmed.”

Registered Office :
Trinity Plaza, 3rd Floor
84/1A, Topsia Road (South)
Kolkata-700 046

Date : 17th May, 2011
Place : Kolkata

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary

WPIL

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy in order to be effective must reach the Registered Office of the Company at least 48 hours before the time fixed for the meeting.
2. The Dividend, if approved at the forthcoming Annual General Meeting, will be paid to those shareholders, whose name are registered at the close of business on 28th July, 2011 or to their mandates subject however to the provisions of Section 206A of the Companies Act, 1956.
3. The Register of Members and Share Transfer Books will remain closed from Tuesday, 19th July, 2011 to Thursday, 28th July, 2011 (both days inclusive) for payment of dividend to Equity Shares. In respect of shares held in electronic form, dividend will be paid on the basis of beneficial ownership as per details furnished by depositories for this purpose.
4. Mr. U. Chakravarty, General Manager (Finance) and Company Secretary is the Compliance officer in terms of Clause 12B of the Listing Agreements with the Stock Exchanges. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.
5. As per the provisions of the Companies Act, 1956, the facility for making nominations is available to Members in respect of their shares in the Company. Nomination forms can be obtained from MCS Limited, Registrar and Share Transfer Agent of the Company, in case they hold shares in physical form. If they hold the shares in dematerialized form, they may contact their respective depositories for such nomination.
6. Members who hold the shares in physical form are requested to inform the R&T Agents, their Income Tax permanent Account Number (PAN) /General Index Register Number (GIR) if any, allotted to them by the Income Tax authorities.
7. Members holding shares in physical form are requested to notify change in addresses, if any, quoting their folio numbers to the R&T Agent of the Company.
8. Members holding shares in multiple folios are requested to submit their application to R&T Agent for consolidation of folios into single folio.
9. Members holding shares in physical form are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Services (ECS) they should submit their ECS details. Alternatively, members may provide details of their bank account quoting their folio numbers to the R&T Agent to enable them to print such details on the dividend warrants.
10. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository participants.

Request to the Members:

1. Members desiring any relevant information on the Accounts at the Annual General Meeting are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready.
2. Members are requested to quote their Ledger Folio No. or Client ID and DP ID numbers in all communications with the Company.
3. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report to the Meeting.
4. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for ensuring easy identification of attendance at the Meeting.
5. For convenience of the Members, attendance slip is annexed to the proxy form. Members are requested to fill in and affix their signatures at the space provided therein and handover the Attendance slip at the entrance of the place of meeting. Proxy/ Representative of a member should mark on the Attendance slip as "Proxy" or "Representative" as the case may be.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.

RESOLUTION AT ITEM NO. 6

The Board of Directors of the Company ("the Board") at their meeting held on 30th October, 2010, re-appointed Mr. K. K. Ganeriwala as Executive Director of the Company for a period of three years commencing from 1st November, 2010, subject to the approval of the Members to be obtained at this Annual General Meeting. Mr. K. K. Ganeriwala is a Cost Accountant and Company Secretary having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company. With the significant growth of operational activities of the Company, it has become necessary for the Company to avail the expertise of Mr. K. K. Ganeriwala on regular basis. The Board considers that the re-appointment of Mr. K. K. Ganeriwala as Executive Director of the Company would prove beneficial to the interest of the Company. The terms of re-appointment of Mr. Ganeriwala including the remuneration as approved by the Remuneration Committee and the Board, subject to the approval of the Members to be obtained at this Meeting are as follow :

1. Period

Three years commencing from 1st November, 2010

2. Remuneration

Subject to overall limit laid down under Section 198 and 309 of the Act, Mr. K. K. Ganeriwala shall be entitled to receive from Company following remuneration :

- (a) Salary : Rs.1,00,000/- per month
- (b) Commission : At a rate of 0.5% of the profits of the Company subject to a ceiling of fifty percent of the Annual salary.
- (c) Perquisites : In addition to the above, Mr. Ganeriwala 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, 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. Ganeriwala, 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. Ganeriwala.

Provided that the total remuneration payable to him by way of salary, commission and perquisites and contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 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 (B) of Section II of Part II of Schedule XIII to the Act.

3. Termination

This re-appointment may be terminated by any party herein, by giving to the other party, a six months notice in writing.

- 4. The Executive Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors/ committee of Directors and shall not be liable to retire by rotation.

5. The re-appointment of Mr. K. K. Ganeriwala as Executive Director and remuneration payable to him are in line with Schedule XIII to the Act, subject to the approval of members to be obtained at this Annual General Meeting and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.
6. As required under the Act, further particulars pertaining to the Company and the appointee are set out hereinafter.

RESOLUTION AT ITEM NO. 7

Mr. P. Agarwal was re-appointed as the Managing Director of the Company for a period of three years with effect from 1st July, 2008 and his term of office expires on 30th June, 2011. Keeping in mind the significant contribution to the growth and performance of the Company by Mr. Agarwal during the present tenure, the Board of Director of the Company at their meeting held on 30th October, 2010, approved the re-appointment of Mr. P. Agarwal as the Managing Director of the Company for a further period of two years four months with effect from 1st July, 2011 to 31st October, 2013. The terms of re-appointment including variation of remuneration as approved by the Remuneration Committee and the Board subject to the approval of the Members to be obtained at this Meeting are as follows:

1. Period

Re-appointed for a further period of two years four months commencing from 1st July, 2011 to 31st October, 2013.

2. Remuneration

Subject to overall limit laid down under Section 198 and 309 of the Act, Mr. P. Agarwal shall be entitled to receive following remuneration from Company with effect from 1st November, 2010 to 31st October, 2013

- (a) Salary : Rs. 1,50,000/- per month
- (b) Commission : At a rate of 1% of the profits of the Company subject to a ceiling of fifty percent of the Annual salary.
- (c) Perquisites : In addition to the above, Mr. Agarwal 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, 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. Agarwal, he will be paid House Rent Allowance at the rate of 60% of his basic salary. The aforesaid perquisites other than benefits of Provident Fund, Gratuity Fund, and Leave encashment, shall be restricted to the annual salary of Mr. P. Agarwal.

Provided that the total remuneration payable to him by way of salary, commission, perquisites, contributions towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 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 (B) of Section II of Part II of Schedule XIII to the Act.

3. Termination

This re-appointment may be terminated by any party herein, by giving to the other party, a six months notice in writing.

4. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board of Directors/ committee of Directors and shall not be liable to retire by rotation.
5. The re-appointment of Mr. P. Agarwal as Managing Director and remuneration payable to him are in line with Schedule XIII to the Act, subject to the approval of members to be obtained at this Annual General Meeting and to the extent any of the provisions herein are inconsistent or contrary to terms of such approval, the latter will prevail.
6. As required under the Act, the following further particulars pertaining to the Company and the appointee are set out hereinafter.

I General Information

(a) Nature of Industry

The Company is engaged in the business of water handling – from supply of pumps to turnkey project execution. This includes supply of pumps of various types to the power sector /irrigation sector/water supply sector and industrial sector. Besides these, the Company provides turnkey execution for water handling projects in all the above sectors by leveraging its tremendous engineering capability and vast experience in the above fields.

(b) Date or expected date of commencement of commercial production

The company commenced business on 26th February 1952.

(c) in case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

(d) Financial performance based on the given indicators.

Performance over the last three financial years is set out as under.

	(Rs. in Lacs)		
	2009-10	2008-09	2007-08
Gross Turnover (Including Excise Duty)	21672.24	16554.55	11625.80
Profit for the year before tax	2037.77	1203.73	754.11
Extra Ordinary Income (Charges)	—	—	—
Provision for Taxation (Deferred Tax)	701.08	375.85	258.64
Profit after Taxation	1336.69	827.88	495.47
Balance brought forward from the previous year	1058.91	524.24	28.77
Balance available for appropriation	2395.60	1352.12	524.24
Less: Appropriations	686.42	293.21	—
Balance carried to Balance Sheet	1709.18	1058.91	524.24
Equity Share Capital	796.71	796.71	796.71
Reserves & Surplus	2720.20	1572.17	839.76
Fixed Assets	2297.83	1743.54	1211.46
Investments	40.16	40.52	0.96
Net Current Assets	4737.92	4025.63	3103.29

			(Rs.in lacs)
(e) Export Performance	2009-10	2008-09	2007-08
Export earning on FOB basis	1534.63	1728.07	1015.41

(f) Foreign Investments or collaborators if any:

The Company has neither any foreign investment nor any foreign collaborator.

II Information about the appointees

Mr. Prakash Agarwal

(a) Background details

Mr. Agarwal is a graduate in Mechanical Engineering and has wide experience in Marketing, Management and Operations of the Engineering Industry. His areas of expertise are new product and business development, radical performance improvement, business transformation, international marketing, sound negotiating skills, foreign collaborations and JVs, setting up new operations, high performance team building, and cost optimizations etc.

(b) Past Remuneration

Mr. Agarwal was re-appointed as the Managing Director of the Company for a period of three years with effect from 1st July, 2008. The remuneration drawn by him during the financial year ended 31st March, 2011, has been mentioned in the Report of Board of Directors on Corporate Governance.

(c) Recognition or awards

None

(d) Job profile and his suitability

Subject to the superintendence, control and direction of the Board, Mr. Agarwal will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

He has a very rich experience in manufacturing and business restructuring. Mr. Agarwal prior to his appointment as Managing Director of the Company on 1st July, 2002 was also associated as Non-Executive Director for a period of two years and is fully conversant with business operations of the Company.

(e) Remuneration proposed

As mentioned in forgoing pages.

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin)

The remuneration structure of Mr. Agarwal is not higher than what is drawn by his peers in comparable Companies.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Agarwal being a promoter Managing Director will not be entitled to remuneration under any other head. No relative of Mr. Agarwal is employed by the Company.

III. Disclosures:

- (a) The remuneration package of Mr. Agarwal has already set out above.

- (b) The necessary disclosure as required under paragraph (B) of Section II of Part II of Schedule XIII of the Act have already been made in the Report of the Board of Directors on Corporate Governance.
- (c) The Board considers that having regard to the significant contribution of Mr. Agarwal towards remarkable growth of operational activities of the Company during his current tenure, the re-appointment of Mr. Agarwal as Managing Director of the Company for a further period of two years and four months is fully justified. As such the Board commends the Special Resolution set out in item 7 of the Notice convening the meeting for the approval of the Shareholders.
- (d) A draft of the Agreement between the Company and Managing Director will be available for inspection by the members of the Company at its Registered Office on any working day prior to the date of the Meeting during the usual business hours and will also be available at the Meeting.
- (e) Except Mr. Prakash Agarwal and Mr. V. N. Agarwal, no other Director of the Company is concerned or interested in the said resolutions.
- (f) An Abstract of terms of re-appointment of Mr. Agarwal as Managing Director of the Company and Memorandum of Interest had been circulated to the Members in terms of Section 302 of the Act.

Mr. K. K. Ganeriwala

(a) Background details

Mr. Ganeriwala is a Cost Accountant and Company Secretary having extensive experience in area of Finance, Accounts, general management and operational aspects of the Company.

(b) Past Remuneration

Mr. Ganeriwala was appointed as the Executive Director of the Company for a period of three years with effect from 1st November, 2007. The remuneration drawn by him during the financial year ended 31st March, 2011, has been mentioned in the Report of Board of Directors on Corporate Governance.

(c) Recognition or awards

None

(d) Job profile and his suitability

Subject to the superintendence, control and direction of the Board, Mr. Ganeriwala will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

He has a very rich experience in area of Finance, Accounts, general management and operational aspects of the Company. Mr. Ganeriwala, prior to his appointment as Executive Director of the Company on 1st November, 2007 was also associated as Non-Executive Director for a period of five years and is fully conversant with business operations of the Company.

(e) Remuneration proposed

As mentioned in forgoing pages.

(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin)

The remuneration structure of Mr. Ganeriwala is not higher than what is drawn by his peers in comparable Companies.

(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Ganeriwala being Executive Director will not be entitled to remuneration under any other head. No relative of Mr. Ganeriwala is employed by the Company.

III. Disclosures:

- (a) The remuneration package of Mr. Ganeriwala has already set out above.
- (b) The necessary disclosure as required under paragraph (B) of Section II of Part II of Schedule XIII of the Act have already been made in the Report of the Board of Directors on Corporate Governance.
- (c) The Board considers that with the significant growth of operational activities of the Company, it has become necessary for the Company to avail the expertise of Mr. Ganeriwala on regular basis. The Board considers that the re-appointment of Mr. Ganeriwala as Executive Director of the Company for a further period of three years is fully justified. As such the Board commends the Special Resolution set out in item 6 of the Notice convening the meeting for the approval of the Shareholders.
- (d) A draft of the Agreement between the Company and Executive Director will be available for inspection by the members of the Company at its Registered Office on any working day prior to the date of the Meeting during the usual business hours and will also be available at the Meeting.
- (e) Except Mr. Ganeriwala, no other Director of the Company is concerned or interested in the said resolutions.
- (f) An Abstract of terms of re-appointment of Mr. Ganeriwala as Executive Director of the Company and Memorandum of Interest had been circulated to the Members in terms of Section 302 of the Act.

RESOLUTION AT ITEM NO. 8

WPIL International Pte. Limited, the Company's Subsidiary in Singapore had made financial arrangements for availing a Facility of USD 10 Million (comprising Term Loan of USD 7.50 Million and a stand-by Letter of Credit and Working Capital of USD 2.50 Million) from a Syndicate of Banks and Financial Institutions ("Lenders") arranged by AXIS Bank Limited, Singapore Branch (as Arranger and Agent of Lenders) for its business purposes.

As required by Finance Parties (comprising Lenders, Arranger, Agent or any other Party who may be regarded as a Finance Party under the documents entered into between WPIL international Pte. Limited and/or the Lender in relation to the aforesaid Facility), WPIL International Pte. Limited had approached to WPIL Limited, its Holding Company to issue a Corporate Guarantee in favour of the Finance Parties for securing its obligations in relation to the aforesaid Facility together with all interest, default interest, fees and/or remuneration payable to the Finance Parties, costs, charges, expenses and other monies whatsoever stipulated in or payable. Accordingly, the Board of Directors of the Company at their Meeting held on Friday, the 24th June, 2011 issued the aforesaid Corporate Guarantee in favour of Finance Parties.

The consent of the Members is sought as the amount of Facility for which Corporate Guarantee was issued by the Board exceeds the limits specified under section 372A(1) of the Companies Act, 1956.

The Board commends the Special Resolution set out in Item 8 of Notice convening the Meeting for the approval of the Shareholders.

None of the Directors of the Company is concerned or interested in the said Resolutions.

Registered Office :
Trinity Plaza, 3rd Floor
84/1A, Topsia Road (South)
Kolkata-700 046

Date : 17th May, 2011
Place : Kolkata

By Order of the Board

U. CHAKRAVARTY
General Manager (Finance)
and Company Secretary