DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF
WORLDWIDE LEATHER EXPORTS LIMITED

Registered Office: 5-F, Everest, 46/C, Chowringhee Road, Kolkata-700 071,India. | **Corporate Office:** C-12/9 Lower Ground Floor, DLF Phase-I Gurgaon- 122002, India | **Tel. No.:** +91124 4388052 | **Website:** www.wleltd.com | **Email**: isd@wleltd.com | **Corporate Identity Number (CIN):** L701091990PLC049313

IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Open Offer ("Offer") for acquisition of up to 7,72,278 (Seven Lakhs Seventy Two Thousand Two Hundred and Seventy Eight) Fully Paid Up Equity Shares of ₹ 10 each representing 26.00% of the total Issued Subscribed and Paid Up Equity Share Capital and Voting Capital, from the Shareholders of Worldwide Leather Exports Limited ("WLEL" or "the Target Company" or "TC") by Jainalco Industries Private Limited (hereinafter referred to as "Acquirer" /"JIPL") along with Mrs. Anju Jain ("PAC 1"), Mr. Parag Jain ("PAC 2"), Mr. Abhishek Jain ("PAC 3"), Ms. Punita Jain ("PAC 4") and Ms. Princy Jain ("PAC 5") in their capacity as person acting in concert with the Acquirer, (PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5 hereinafter collectively referred to as "PACs") pursuant to and in compliance with regulation 3(1) and 4, of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations").

This Detailed Public Statement ("**DPS**'') is being issued by Vivro Financial Services Private Limited (**"Manager to the Offer"**) on behalf of the Acquirer and PACs in compliance with regulation 13(4), 14 and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement (**"PA"**) dated June 1, 2017 made in terms of regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, filed on June 1, 2017 with BSE Limited (**"BSE"**) and Calcutta Stock Exchange Limited (**"CSE"**), (**BSE" and "CSE" are collectively referred as the "Stock Exchanges"**). The PA was filed with the Securities and Exchange Board of India (**"SEBI"**) on June 2, 2017 and sent to the Target Company on June 1, 2017.

I. ACQUIRERS, PACs, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRER, PACs

A.1 Jainalco Industries Private Limited

(a) JIPL having CIN: U51909DL2011PTC219737 is a private limited company and was incorporated under the provisions of Companies Act, 1956, on May 24, 2011 in the name and style of "Apart Impex Private Limited" registered with the Registrar of Companies, Delhi, India. The name of the Company has been changed to "Jainalco Industries Private Limited" pursuant to fresh Certificate of Incorporation dated March 23, 2016.

(b) The registered office of JIPL is situated at 602, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi - 110001, India, Tel. No.: +91-11-43595702, Email: apart.impex@gmail.com

(c) JIPL is engaged in the business of manufacturing all types of aluminium sheet, coil & foil with wholesale trading of ferrous and non-ferrous alloys, plastic raw material etc.

(d) JIPL is not forming part of the present Promoter group of the Target Company. As on date of this DPS, no nominee(s) representing JIPL is/are on the Board of Directors of the Target Company.

(e) As on the date of DPS, the authorised share capital of JIPL is ₹ 10,00,00,000 (Rupees Ten Crore only) comprising of 1,00,00,000 Equity Shares of ₹ 10 (Rupees Ten only) each. The issued, subscribed and paid-up share capital is ₹ 4,26,00,000 (Rupees Four Crore Twenty Six Lakhs only) comprising of 42,60,000 equity shares of ₹ 10 (Rupees Ten only) each, fully paid up.

(f) The shareholders of JIPL are as follows:

Sr. No.	Name of the Shareholders	No. of Shares held	% of Shareholding
1	Mr. Abhishek Jain	21,30,000	50.00
2	Mr. Parag Jain	21,30,000	50.00
	TOTAL	**42,60,000**	**100.00**

(g) The present directors of JIPL are Mr. Parag Jain (DIN: 02803856) and Mr. Abhishek Jain (DIN: 02801441)

(h) None of the Directors of JIPL are directors on the board of any listed company.

(i) The equity shares of JIPL are not listed on any stock exchange.

(j) The key financial information of JIPL based on the financial statements for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 is as follows. In ₹ Lakhs

Sr. No.	Particulars	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2015 (Audited)
1	Total Revenue	5,804.71	5,987.16	1,552.71
2	Profit/(Loss) After Tax	38.39	(4.40)	6.55
3	Earnings Per Share (in ₹)	0.90	(0.06)	0.29
4	Net Worth/Shareholders' Funds	471.66	433.26	237.67

(Source: As per Auditors' Reports for the financial year ended on March 31, 2017, March 31, 2016 & March 31, 2015 as audited by M/s. M.P. Gupta & Associates, Chartered Accountants, having their office at B-3/59, 3rd Floor, Sector 6, Rohini, New Delhi – 110085, Gujarat, India)

A.2 Ms. Anju Jain (PAC 1)

(a) Ms. Anju Jain, w/o Mr. Pramod Jain aged 52 years, is an Indian Resident, residing at H-14, Phase-1, Ashok Vihar, New Delhi-110052, India, Tel. No.: 011-43595702, Email: apart.impex@gmail.com

(b) She is an undergraduate and she is a housewife.

(c) She is not a director in any company.

(d) As on the date of this DPS, Ms. Anju Jain holds 3,88,286 Equity Shares representing 13.07% of fully paid-up Equity Share Capital and Voting Capital of the Target Company other than the shareholding, she has no other relationship and interest in the Target Company.

A.3 Mr. Parag Jain (PAC 2)

(a) Mr. Parag Jain, s/o Mr. Pramod Jain, aged 28 years is an Indian Resident residing at H-14, Phase-1, Ashok Vihar, New Delhi-110052, India, Tel. No.:+91-11-43595702 Email: apart.impex@gmail.com.

(b) He has done his Masters in International Business Management from University of East London in the year 2011. He is having working experience of around 6 years in manufacturing all types of aluminium sheet, coil & foil and wholesale trading of ferrous and non-ferrous alloys, plastic raw material etc.

(c) He is director/partner in the following companies/ firms:

Sr. No.	Name of the Companies / Firms / LLP	Director / Partner Since
1	Kunth Financial Services Private Limited	September 18, 2010
2	Dimension Promoters Private Limited	October 1, 2016
3	GFL Infra Private Limited	October 10, 2012
4	Jainalco Industries Private Limited	July 11, 2011
5	Sinotech Logistics India Private Limited	July 30, 2014
6	Acquaware Systems LLP (Partner)	October 7, 2015

(d) As on the date of this DPS, Mr. Parag Jain holds 78,000 Equity Shares representing 2.63% of fully paid-up Equity Share Capital and Voting Capital of the Target Company other than the shareholding, he has no other relationship and interest in the Target Company

(e) Except Jainalco Industries Private Limited, the entities mentioned in point (c) above are neither participating nor interested nor acting in concert with the Acquirer for this Offer.

A.4 Mr. Abhishek Jain (PAC 3)

(a) Mr. Abhishek Jain, s/o of Mr. Pramod Jain, aged 27 years, is an Indian Resident residing at H-14, Phase-1, Ashok Vihar, New Delhi-110052, India Tel. No.: 011-43595702, Email: apart.impex@gmail.com

(b) He has done Bachelor of Business Administration from Guru Jambheshwar University, Hissar in the year 2010. He is having experience of 6 years in wholesale trading of ferrous and non-ferrous alloys, plastic raw material etc.

(c) He is director in the following companies:

Sr. No.	Name of the Companies/Firms/LLP	Director / Partner Since
1	Kunth Financial Services Private Limited	September 18, 2010
2	Jainalco Industries Private Limited	July 11, 2011

(d) As on the date of this DPS, Mr. Abhishek Jain holds 72,000 Equity Shares representing 2.42% of fully paid-up Equity Share Capital and Voting Capital of the Target Company other than the shareholding, he has no other relationship and interest in the Target Company

(e) Except Jainalco Industries Private Limited, the entities mentioned in point (c) above are neither participating nor interested nor acting in concert with the Acquirer for this Offer.

A.5 Ms. Punita Jain (PAC 4)

(a) Ms. Punita Jain, w/o Mr. Parag Jain, aged 29 years, is an Indian Resident residing at H-14, Phase-1, Ashok Vihar, New Delhi-110052, India, Tel. No.: 011-43595702, Email: apart.impex@gmail.com

(b) She has done M.B.A in International Business from Amity University, Noida, U.P. in the year 2010.

(c) She is not a director in any company.

(d) As on the date of this DPS, Ms. Punita Jain holds 27,000 Equity Shares representing 0.91% of fully paid-up Equity Share Capital and Voting Capital of the Target Company other than the shareholding, she has no other relationship and interest in the Target Company

A.6 Ms. Princy Jain (PAC 5)

(a) Ms. Princy Jain, d/o Mr. Pramod Jain, aged 22 years, is an Indian Resident residing at H-14, Phase-1, Ashok Vihar, New Delhi-110052, India, Tel. No.: 011-43595702, Email: apart.impex@gmail.com

(b) She is final year student of 4 years UG Pathway in Fashion Styling & Image Design, Pearl Academy, Delhi.

(c) She is not a director in any company

(d) As on the date of this DPS, Ms. Princy Jain holds 27,000 Equity Shares representing 0.91% of fully paid-up Equity Share Capital and Voting Capital of the Target Company other than the shareholding, she has no other relationship and interest in the Target Company.

Other Information of the Acquirer and PACs

- The Acquirer and PACs do not belong to any group;
- Mr. Parag Jain and Mr. Abhishek Jain are directors and promoters of the Acquirer. Ms. Anju Jain is mother of Mr. Parag Jain, Mr. Abhishek Jain and Ms. Princy Jain. Ms. Punita Jain is wife of Mr. Parag Jain.
- The PACs are relatives within the meaning of Regulation 2(1)(l), the promoters and directors of the Acquirer are also immediate relatives of PACs, hence PACs are deemed to be persons acting in concert within the meaning of 2(1)(q) (2) of SEBI (SAST) Regulations.
- The Acquirer along with PACs do not form part of Promoters /Promoters' Group of the TC as on the date of this DPS. Further, none of the directors or key managerial employees of the JIPL hold any ownership / interest / relationship / shares in the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer.
- The Acquirer along with PACs undertake that they will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- The Acquirer has not entered into any non-compete arrangement with the Sellers.
- The Acquirer along with PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or any other regulations made under SEBI Act.
- The Acquirer, its directors, promoters and the PACs are not associated in securities related business and is registered with SEBI as a market intermediary.
- The Acquirer its directors, promoters and PACs have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

B. INFORMATION ABOUT THE SELLER(S):

1. The details of the Sellers, who have entered into the Share Purchase Agreement with the Acquirer and the Target Company are stated hereunder:

Sr. No.	Name of the Sellers	Address	Nature	Part of Promoter/ Promoter group* (Yes/ No)	Details of Shares / Voting Rights held by the Sellers			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1.	Mr. Anil Agarwal	C-12/9, DLF Phase-1, Gurgaon-122001	Individual	Yes	4,65,811	15.68	NIL	NIL
2.	Ms. Renu Agarwal		Individual	Yes	4,60,975	15.52	NIL	NIL
3.	Niligiri Mercantiles Private Limited	5-F, Everest, 46/6, Chowringhee Road, Kolkata, 700071	Entitiy	Yes	51,729	1.74	NIL	NIL
					9,78,515	**32.94**	**NIL**	**NIL**

Note: *The difference if any in the percentages is due to rounding-off.*

The Acquirer intends to complete the acquisition of Equity Shares and take control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations.

Note: As per the latest disclosure made under Shareholding Pattern filed with BSE in terms of the SEBI (LODR) Regulations, 2015, there are 930 other shareholders, except 3 Sellers, who are collectively holding 257730 Equity Shares representing 8.68% of the total paid up Equity Shares of the Target Company as on the date of this DPS shown in the Promoter / Promoters Group.*

In the year 1994, the Target Company had come out with a public issue of 15,00,000 Equity Shares, out of which 2,75,000 Equity Shares were reserved for preferential allotment to Indian resident Promoters, their friends and relatives. These Equity Shares were under Lock-in for a period of five years from the date of allotment in public issue or commencement of commercial production, whichever is later. Since the Equity Shares were under lock in for a period of 5 years, the Equity Shares held by these shareholders continued to be disclosed under the head "Promoters & Promoters Group" under the disclosures made to the Stock Exchange in compliance with Listing Agreement / SEBI (LODR) Regulations, 2015.

These 930 shareholders are not controlling the affairs and management of the Target Company and as such they are public shareholders. For the purposes of this Offer, these shareholders shall be treated as public shareholders and are eligible to participate in the Offer. Upon successful completion of the Offer, these remaining shareholders shall be reclassified as public shareholders and shall cease to be promoter shareholders as per the applicable SEBI Regulations.

2. Accordingly, upon completion of the sale and purchase of the Sale Shares under the SPA, Sellers will not hold any shares in the Target Company and Promoters shall cease to be the Promoter of the Target Company and relinquish the control in the management of the Target Company.
3. The Sellers are not part of any Group.
4. The Sellers have not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made there under.

C. INFORMATION ABOUT THE TARGET COMPANY: WORLDWIDE LEATHER EXPORTS LIMITED:

1. Worldwide Leather Exports Limited (CIN: L701091990PLC049313) was incorporated on June 26, 1990 under the Companies Act, 1956 in the name and style as Ashiana Buildtech (India) Private Limited with the Registrar of Companies, West Bengal. Subsequently, the Target Company was converted into Public Limited and the name was changed to Ashiana Inter Continental Limited and a fresh certificate of incorporation consequent to change of name was obtained on January 28, 1992. Further, the name of the company was changed to **Worldwide Leather Exports Limited** and a fresh certificate of incorporation consequent to change of name was obtained on August 30, 1993.
2. The registered office of the Target Company is presently situated at 46/C, Everest, 5F, Chowringhee Road, Kolkata - 700071, West Bengal, India. The Target Company is having its factory and head office at 38th Milestone, N.H. 8, Behrampur Road, Gurgaon-122 001
3. Presently, the Target Company is engaged in the business of merchant exports of premium leather footwear including ladies and gents in states of UK, US, Europe and various other nations. It also exports all kind of leather footwear.
4. As on the date of this DPS, Mr. Anil Agarwal and Ms. Renu Agarwal and Nilgiri Mercantiles Private Limited are the Promoters of the Target Company.
5. As on the date of this DPS, the Authorized Share Capital of the Target Company is ₹ 8,00,00,000 (Rupees Eight Crore only) comprising of 80,00,000 (Eighty Lakhs) Equity Shares of ₹ 10 each. The Issued, Subscribed, Paid Up and Voting Share Capital of the Target Company is ₹ 2,97,03,000 (Rupees Two Crore Ninety Seven Lakhs Three Thousand only) comprising of 29,70,300 (Twenty Nine Lakhs Seventy Thousand Three Hundred) Equity Shares of ₹ 10 each.
6. The Equity Shares of the Target Company are currently listed on CSE and BSE and traded on BSE, (Security ID BSE: **WWLEATH** and Security code BSE: **526525**). The Board of Directors of Target Company at its Board meeting held on October 29, 2015 passed a resolution for voluntary delisting of its Equity Shares from the CSE and application for delisting has been filed with CSE on October 29, 2015
7. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.
8. As on date of this DPS, there is no subsidiary or holding company of the Target Company.
9. There has been no merger, de-merger and spin off in the last three years in the Target Company.
10. As on the date, the Target Company does not have any partly paid up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
11. The present Board of Directors of WLEL are as follows:

Sr. No.	Name	Designation	DIN
1.	Mr. Anil Agarwal	Managing Director	00049627
2.	Mr. Mahesh Agarwal	Additional Director	00086304
3.	Mr. Harish Kansal	Additional Director	01566975
4.	Ms. Renu Agarwal	Director	03644571
5.	Mr. Amit Lohia	Additional Director	06782987

Note: *As on the date of this DPS, there are no persons representing the Acquirer and PACs on the Board of Directors of the Target Company.*

12. The key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2017, March 31, 2016 and March 31, 2015 is as follows: (₹ in lakhs except EPS)

Sr. No.	Particulars	Year Ended March 31, 2017 (Audited)	Year Ended March 31, 2016 (Audited)	Year Ended March 31, 2015 (Audited)
1	Total Revenue	339.17	396.41	646.84
2	Profit/ (Loss) after Tax	(52.52)	(0.26)	13.68
3	Earnings per Share ("EPS") (in ₹)			
	- Basic	(1.77)	(0.01)	0.46
	- Diluted	(1.77)	(0.01)	0.46
4	Net Worth / Shareholders' Funds	**661.33**	**713.85**	**714.11**

(Source: Annual Reports for the financial year ended March 31, 2015 and March 31, 2016 and Audited Financials for the Financial year ended March 31, 2017)

D. DETAILS OF THE OFFER

1. This Offer is being made by the Acquirer along with PACs to all the Shareholders of the Target Company except the Acquirer, PACs, Sellers/ Parties to the SPA, to acquire up to 7,72,278 Equity Shares of ₹10 each representing 26.00% of the Total Equity Share Capital and Voting Capital of the Target Company (the **"Offer Size"**).
2. The Offer is being made at a price of ₹ 6.30 (Rupees Six and Paise Thirty Only) (**"Offer Price"**) per Equity Share, payable in **Cash**, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.
3. The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared there on.
4. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section V of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
5. This Offer is a mandatory offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
6. This Offer is not a competing offer under Regulation 20 of the SEBI Takeover Regulations.
7. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
8. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Letter of Offer up to a maximum of 7,72,278 Equity Shares of ₹ 10 each representing 26.00% of the Total Equity Share Capital and Voting Capital of the Target Company.
9. There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
10. As on the date of this DPS, the Manager to the Offer, Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
11. The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, and in case of non-compliance with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon by the Sellers & Acquirer.

E. In compliance with Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer along with the PACs may alienate/ dispose-off or otherwise encumber any material assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons subject to applicable laws. The Board of Directors of the Target Company will take appropriate decisions on these matters in accordance with the requirements of the business of the Target Company.

F. As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. However, the Acquirer along with PACs undertake to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015/ SCRR within the time period mentioned therein.

The Acquirer along with PACs undertake to bring the public shareholding at minimum stipulated level i.e. 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with regulation 7(4) of SEBI (SAST) Regulations.

Further, the Acquirer along with PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

1. This Offer is being made pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company by the Acquirer along with PACs.
2. On June 1, 2017, the Acquirer has entered into Share Purchase Agreement (**"SPA"**) with the Promoters, (hereinafter collectively referred to **"Sellers"**) to acquire 9,78,515 fully paid-up Equity Shares (**"Sale Shares"**) of ₹ 10 each representing 32.94% of the Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 6.25 (Rupees Six and Paise Twenty Five Only) per share aggregating to ₹ 61,15,719 (Rupees Sixty One Lakhs Fifteen Thousand Seven Hundred and Nineteen Only), subject to the terms and conditions as mentioned in the SPA.
The Acquirer intends to complete the acquisition of Equity Shares and acquire control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereof.
3. The Salient Features of the SPA are as follows:
   i) Acquirer has agreed to purchase the Sellers' Shares and the Sellers have agreed to sell and transfer the Sellers' Shares in terms of the SPA;
   ii) The Sellers are the legal and beneficial owner of Equity Shares held by them.
   iii) The Sale of Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
   iv) Sellers shall cease to be the "Promoters" of the Target Company and the Acquirer along with the PACs shall become the new Promoters of the Target Company under the provisions of the SEBI (SAST) Regulations.
   v) The Sellers shall transfer the Sellers's Shares to the Purchasers through the stock exchange by way of bulk deal or block deal as the case may be or by way of off market transfer, as may be mutually agreed upon by the parties, and the Purchasers shall pay to the Sellers the purchase consideration due to the Sellers for the transfer of such Sellers' Shares
   vi) The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, and in case of non-compliances with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.
   vii) The Sellers shall cause the Company to, convene and hold a board of directors meeting of the Company wherein the following resolutions will be passed and the following businesses will be transacted:
      a. Approve the transfer of the Sale Shares in favour of the Acquirer and their nominee;
      b. Accept resignation of the directors nominated by the Sellers including alternate directors;
      c. Any other issues the Board of the Company wish to discuss.
4. As on the date of this DPS, the PACs hold 5,92,286 Equity Shares representing 19.94% of the total Equity Share Capital and Voting Capital of the Target Company. After the completion of this Offer and pursuant to transfer of the Equity Shares so acquired, the Acquirer along with the PACs shall be in a position to exercise complete management control over the Target Company.
5. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer in this Offer is "Cash".
6. The prime objective of the Acquirer and PACs behind the acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company. The Acquirer along with PACs intend to take control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer along with PACs in the Target Company and the details of their acquisition(s) is as follows:

Details		Name of Acquirers / PACs						
		Jainalco Industries Private Limited (Acquirer)	Ms. Anju Jain (PAC1)	Mr. Parag Jain (PAC2)	Mr. Abhishek Jain (PAC3)	Ms. Punita Jain (PAC4)	Ms. Princy Jain (PAC5)	Total
Shareholding as on the date of PA	No.	Nil	3,88,286	78,000	72,000	27,000	27,000	5,92,286
	%	Nil	13.07	2.63	2.42	0.91	0.91	19.94
Shares agreed to be acquired under SPA	No.	9,78,515	-	-	-	-	-	9,78,515
	%	32.94	-	-	-	-	-	32.94
Shares acquired between the PA date and the DPS date	No.	-	-	-	-	-	-	
	%							
Shares to be acquired in the Offer assuming full acceptance	No.	7,72,278	-	-	-	-	-	7,72,278
	%	26.00	-	-	-	-	-	26.00
Post Offer shareholding (*) [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of Tendering Period)	No.	17,50,793	3,88,286	78,000	72,000	27,000	27,000	**23,43,079**
	%	58.94	13.07	2.63	2.42	0.91	0.91	**78.88**

IV. OFFER PRICE

1. The Equity Shares of the Target Company are currently listed on BSE Limited and Calcutta Stock Exchange Limited and traded only on BSE (Security ID: BSE-WWLEATH and Security Code: BSE- 526525).
2. The trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (June 2016 to May 2017) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	7,06,002	29,70,300	23.77

Source: www.bseindia.com

Based on above, the Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations on BSE.

3. The Offer Price of ₹ 6.30 per Equity Share is justified, in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations and the same has been determined after considering highest of the following facts:

	Particulars	Price Per Share (₹)
(a)	Negotiated Price per Equity Share under the Share Purchase Agreement attracting the obligation to make a Public Announcement of an open offer;	6.25
(b)	The volume-weighted average price paid or payable for any acquisitions, whether by the Acquirer or by any Person(s) acting in concert (PACs) during the 52 weeks immediately preceding the date of the Public Announcement;	6.27
(c)	The highest price paid or payable for any acquisitions, whether by the Acquirer or by any Person(s) acting in concert during the 26 weeks period immediately preceding the date of Public Announcement;	6.27
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of Public Announcement on Stock Exchanges;	6.26
(e)	Where the shares are not frequently traded, the price determined by Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies;	Not Applicable

4. Based on the information above, the Manager to the Offer and the Acquirer confirm that the Offer price of ₹ 6.30 (Rupees Six and Paise Thirty Only) per fully paid up Equity Share is justified in terms of Regulation 8(1) and 8(2) of SEBI (SAST) Regulations.
5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer along with PACs during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer and PACs shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
7. If the Acquirer along with PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
8. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
9. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders by public announcement in the same newspaper where the DPS was published.

V. FINANCIAL ARRANGEMENTS

1. In terms of Regulation 25(1), the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged.
2. Mr. Mata Prasad, Proprietor of M P Gupta & Associates, Chartered Accountant, (Membership No. 509623,having its office at B-3/59, 3rd Floor, Sector- 6, Rohini, Delhi-85, M. No. 9717276191, E-mail:mpg_ca2006@yahoo.co.in vide its certificate dated June 1, 2017 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
3. The maximum consideration payable by the Acquirer to acquire 7,72,278 fully paid-up Equity Shares at the Offer Price of ₹ 6.30 (Rupees Six and Paise Thirty Only) per Equity Share, assuming full acceptance of the Offer would be ₹ 48,65,352 (Rupees Forty Eight Lakhs Sixty Five Thousand, Three Hundred and Fifty Two Only).
4. In accordance with proviso clause to regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "WLEL- Open Offer Escrow Account" with IndusInd Bank Limited, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-01 (**"Escrow Banker"**) and made therein a cash deposit of ₹ 48,65,352.00 (Rupees Forty Eight Lakhs Sixty Five Thousand Three Hundred and Fifty Two Only) being 100% of the total consideration payable in the Offer, assuming full acceptance.
5. The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
6. Based on the aforesaid financial arrangements and based on the certificate from Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
7. Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirer to implement the offer in full in accordance with the Regulations.
8. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

i) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

ii) As on the date of the DPS, to the best of the knowledge of the Acquirer and PACs, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

iii) The Acquirer and PACs in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

iv) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer and PACs or failure of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

v) No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirer and PACs.

vi) There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Issue of Public Announcement	June 1,2017	Thursday
Publication of Detailed Public Statement	June 8, 2017	Thursday
Last date of filing Draft Letter of Offer with SEBI	June 15, 2017	Thursday
Last date for public announcement for competing offer(s)	June 30, 2017	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	July 7, 2017	Friday
Identified Date*	July 11, 2017	Tuesday
Date by which Letter of Offer to be dispatched to the Shareholders	July 18, 2017	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	July 20, 2017	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	July 21, 2017	Friday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	July 24, 2017	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	July 25, 2017	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	August 7, 2017	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders / return of unaccepted shares	August 23, 2017	Wednesday
Issue of post offer advertisement	August 31, 2017	Thursday
Last date for filing of final report with SEBI	August 31, 2017	Thursday

** Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, PACs and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF)

1. All owners of Equity Shares (except Acquirer, PACs and Parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
4. The Acquirer has appointed **Pravin Ratilal Share and Stock Brokers Limited** (**"Buying Broker"**) for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Pravin Ratilal Share and Stock Brokers Limited
"Sakar-1", 5th Floor, Opp. Gandhigram Railway Station,
Navrangpura, Ahmedabad-380 009, Gujarat, India
Tel No.: + 91-79-26582331/66302792; **Fax:** + 91-79-26582331
Email: info@prssb.com; **Website:** www.prrsb.com
SEBI Registration No.: INB230758933 (NSE)|INB010758937
Contact Person: Mr. Bobby D'costa
5. BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Offer would have to intimate their respective stock brokers (**"Selling Broker(s)"**) within the normal trading hours of the secondary market during the tendering period.
6. The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholders of the Target Company.

IX. THE DETAILED PROCESS FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE

X. OTHER INFORMATION

1. The Acquirer, PACs, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirer, its directors and the PACs accept full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer and PACs laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
3. Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirer has appointed, Vivro Financial Services Private Limited, as the Manager to the Offer.
4. The Acquirer has appointed **Beetal Financial & Computer Services Private Limited** as the Registrar to the Offer, SEBI Regn. No.: INR 000000262, having its office at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062, India, Tel.: +91-11-2996 1281; Fax: +91, 91-11- 2996 1284, E-mail Id: beetal@beetalfinancial.com Contact Person: Mr. Punit Mittal
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and or regrouping.
6. This DPS and the PA shall also available on SEBI's website at www.sebi.gov.in

Issued by Manager to the Offer for and on behalf of the Acquirer along with the PACs

VIVRO **Vivro Financial Services Private Limited**
607,608 Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013,
Maharashtra, India.; **Tel No.:**+91-22–6666 8040/41/42; **Fax No.:** +91-22–6666 8047
Email: investors@vivro.net; **Website:** www.vivro.net; **SEBI Registration No:** INM000010122
CIN: U67120GJ1996PTC029182; **Contact Person:** Ms. Shashi Singhvi / Mr. Harish Patel

For, Jainalco Industries Private Limited
Sd/-
Abhishek Jain
(Director)

	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Date: June 8, 2017 **Place:** New Delhi	**Anju Jain (PAC1)**	**Parag Jain (PAC2)**	**Abhishek Jain (PAC3)**	**Punita Jain (PAC4)**	**Princy Jain (PAC5)**