WORLDWIDE LEATHER EXPORTS LIMITED

Registered Office: at 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.: 91-124 4388052 | **Email:** isd@wleltd.com | **CIN:** L70109WB1990PLC049313

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Worldwide Leather Exports Limited ("Target Company") by Jainalco Industries Private Limited ("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") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations).

Sr. No.	Particulars	Report
1.	Date	August 31, 2017
2.	Name of the Target Company (TC)	Worldwide Leather Exports Limited
3.	Details of the Offer pertaining to Target Company	Open Offer to acquire up to 7,72,278 (Seven Lakhs Seventy Two Thousand Two Hundred and Seventy Eight) Equity Shares, constituting 26% of the total Issued, Subscribed & Paid-up Equity Share Capital and Voting Capital of the Target Company at a price of ₹ 6.30 (Rupees Six and Paise Thirty only) in cash pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer- Jainalco Industries Private Limited PACs- 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").
5.	Name of the Manager to the Offer	Vivro Financial Services Private Limited
6.	Members of the Committee of Independent Directors ("IDC") (Please indicate the chairperson of the Committee separately)	1. Mr. Mahesh Agarwal - Chairman 2. Mr. Harish Kansal - Member
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members are the Non-Executive and Independent Directors of the Company. The IDC Members neither hold any Equity Shares in the Target Company nor do they have any contract / relationship with the Target Company at present.
8.	Trading in the Equity Shares/other securities of the TC by IDC Members	The IDC members have not traded in the Equity Shares or other securities of the Target Company since their appointment.
9.	IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contract/ relationship), if any.	The IDC Members do not have any relationship with the Acquirer and the PACs.
10.	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	The IDC Members have not traded in the Equity Shares / other securities of the Acquirer.
11.	Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable	The IDC members believe that the Open Offer is fair and reasonable and is in accordance with the SEBI (SAST) Regulations, 2011.
12.	**Summary of reasons for recommendation** (IDC may also invite attention to any other place, e.g. Company's website, where its detailed recommendations along with written advice of the Independent Adviser, if any can be seen by the shareholder)	IDC has taken into consideration the following for making the recommendation in connection with the Offer: IDC has reviewed (a) The Public Announcement (PA) dated June 1, 2017,(b) Detailed Public Statement (DPS) published on June 8, 2017, and (c) The Letter of Offer (LOF) dated August 24, 2017 Based on the review of PA, DPS LOF issued by the Manager to the Offer on behalf of the Acquirer and the PACs, the IDC members are of the opinion that the Offer Price of ₹ 6.30 offered by the Acquirer is fair and reasonable in terms of Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations, 2011.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	None

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"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011."

For, and on behalf of Committee of Independent Directors of
Worldwide Leather Exports Limited
Sd/-
Mahesh Agarwal
Chairman-Committee of Independent Directors

Date: September 1, 2017
Place: New Delhi