LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (**LOF**) is sent to you as a shareholder(s) of **WORLDWIDE LEATHER EXPORTS LIMITED** (Hereinafter referred as "**WLEL**" or "**the Target Company**" or "**TC**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

BY

Jainalco Industries Private Limited ("Acquirer"/"JIPL")

Having Registered Office at 602, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi - 110001, India.

Tel. No.: +91-11-43595702 **Email:** apart.impex@gmail.com

AND

Ms. 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") all residing at H-14, Phase-1, Ashok Vihar, New Delhi-110052, India, 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") Tel. No.**: +91-11-43595702 - **Email:** apart.impex@gmail.com

TO THE SHAREHOLDERS OF

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, **E-mail:** isd@wleltd.com

TO ACQUIRE

Up to 7,72,278 (Seven Lakhs Seventy Two Thousand Two Hundred and Seventy Eight) Fully Paid-up Equity Shares of Rs.10/- each, representing 26% of the total Issued, Subscribed & Paid-up Equity Share Capital and Voting Capital of Worldwide Leather Exports Limited for cash, at a price of Rs. 6.30 (Rupees Six and Paise Thirty Only) per Equity Share of Rs.10/- each ("Offer Price")

Please Note:

1. This Offer is being made by the Acquirer along with the PACs pursuant to the Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof. (**the" SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations " or " the Regulations"**)
2. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals which are required to complete this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer and PACs will make the necessary application for such approvals.
4. Non-resident Indians("**NRIs**") or Overseas Corporate Bodies("**OCB**") shareholders of the Target Company, must obtain all approvals required to tender the Equity Shares held by them in this Offer and submit copy of such approvals, along with the Form of Acceptance-cum-Acknowledgement (as defined) and other documents as required to accept this Offer.
5. The Acquirer can revise the Offer Price or size of the Offer up to three working days prior to the commencement of the tendering period i.e. August 31, 2017 in accordance with Regulation 18(4) of SEBI (SAST) Regulations. Any such upward revision or withdrawal of the Offer would be informed by way of the Public Announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Equity Shares validly tendered during the Tendering Period.
6. **This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
7. **There has been no competing offer as on the date of this Letter of Offer.**
8. A copy of the Public Announcement, Detailed Public Statement Draft Letter of Offer and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on SEBI's Website: www.sebi.gov.in
9. All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Beetal Financial & Computer Services Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
VIVRO	BEETAL
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:** Mrs. Shashi Singhvi / Mr. Harish Patel	**Beetal Financial & Computer Services Private Limited** Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062 **Tel:** +91-11-2996 1281; **Fax:** +91-11-29961 1284 **Email:** beetal@beetalfinancial.com; **Website:** www.beetalfinancial.com **SEBI Registration No:** INR000000262 **CIN:** U67120DL1993PTC052486 **Contact Person**: Mr. Punit Mittal
OFFER OPENS ON: TUESDAY, SEPTEMBER 5, 2017	**OFFER CLOSES ON: MONDAY, SEPTEMBER 18, 2017**

SCHEDULE OF MAJOR ACTIVITIES

Activity	Original Date	Original Day	Revised Date	Revised Day
Issue of Public Announcement	June 1, 2017	Thursday	June 1, 2017	Thursday
Publication of Detailed Public Statement	June 8, 2017	Thursday	June 8, 2017	Thursday
Last date of filing Draft Letter of Offer with SEBI	June 15, 2017	Thursday	June 15, 2017	Thursday
Last date for public announcement for competing offer(s)	June 30, 2017	Friday	June 30, 2017	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	July 7, 2017	Friday	August 16, 2017	Wednesday
Identified Date*	July 11, 2017	Tuesday	August 21, 2017	Monday
Date by which Letter of Offer to be dispatched to the Shareholders	July 18, 2017	Tuesday	August 29, 2017	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	July 20, 2017	Thursday	August 31, 2017	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	July 21, 2017	Friday	September 1, 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	September 4, 2017	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	July 25, 2017	Tuesday	September 5, 2017	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	August 7, 2017	Tuesday	September 18, 2017	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	August 23, 2017	Wednesday	October 3, 2017	Tuesday
Issue of post offer advertisement	August 31, 2017	Thursday	October 10, 2017	Tuesday
Last date for filing of final report with SEBI	August 31, 2017	Thursday	October 10, 2017	Tuesday

*"Identified Date" is only for the purpose of determining the names of the Shareholder(s) as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, PACs, Promoters and the Sellers under the SPA) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

RISK FACTORS
RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACs

(A) Relating to the Transaction:

The Open Offer is subject to the compliance of the terms and conditions as set out under the Share Purchase Agreement dated June 1, 2017. In accordance with the Share Purchase Agreement, the transaction under the Share Purchase Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Sellers in the Agreement. As on the date of this Letter of Offer, there are no apparent circumstances which may warrant a withdrawal of the offer under regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approvals/no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

(B) Risk relating to the Offer

1. To the best of knowledge of the Acquirer and PACs, no statutory approvals are required for completing the offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer and PACs reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI

(SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

2. In the event: (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer and PACs not to proceed with the Offer or to comply with certain conditions before proceeding the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer, consequently, the payment of consideration to the public shareholders of WLEL, whose Equity Shares are validly accepted in the Offer as well as the return of Equity Shares not validly accepted in the Offer, may be delayed.
3. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Eligible Shareholders, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed.
5. The Equity Shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares, even if the acceptance of the Equity Shares in the Offer and dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding the participation in this Offer. None of the Acquirer, PACs or the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares before the commencement of the Offer, during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Eligible Shareholders on whether or not to participate in the Offer.
6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements.
7. The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirer, PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
8. Unless otherwise mentioned the information contained in the Letter of offer is as of the date of this Letter of Offer. The Acquirer, PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
9. This Offer is subject to completion risks as would be applicable to similar transactions.

(C) Probable risk involved in associating with the Acquirer & PACs

1. The Acquirer and PACs make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer and PACs make no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer and PACs do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
4. The Acquirer and PACs do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer and/or the PACs) would be doing so at his/her/its own risk.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

Currency of Presentation:

1. In this Letter of Offer, all references to “Rs.”/“Rupees”/“INR” are references to Indian Rupee(s), the official currency of India.
2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirer / JIPL	Jainalco Industries Private Limited having its Registered Office at 602, Rohit House, 3, Tolstoy Marg, Connaught Place, New Delhi - 110001, India.
Board of Directors	The Board of Directors of the Target Company
Book Value Per Share	Net worth/No of outstanding equity shares
BSE	BSE Limited
Buying Broker	Pravin Ratilal Share and Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	The Companies Act, 2013 as applicable, as amended or modified from time to time or The Companies Act, 1956 to the extent applicable.
Clearing Corporation/(ICCL)	Indian Clearing Corporation Ltd.
Closure of Tendering Period/Closure of Offer	September 18, 2017
CSE	Calcutta Stock Exchange Limited
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on Thursday, June 8, 2017 on behalf of the Acquirer along with PACs in all editions of Financial Express (English), Jansatta (Hindi), Ek Din (Bangla- Kolkata edition) and Lakshdeep (Marathi-Mumbai edition)
DLOF / Draft Letter of Offer	The Draft Letter of Offer dated June 15, 2017.
Eligible Person(s) / Shareholder(s) for the Offer / Public Shareholders	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Shares at any time before the Closure of the Tendering Period, except the Acquirer, PACs, Promoters and parties to the SPA.
EPS	Earnings per Equity Share derived by dividing the Profit after Tax less preference dividend by Number of issued, subscribed and fully paid-up equity shares.
Equity Shares/ Shares	Fully paid up Equity Shares of the Target Company, having face value of Rs. 10/- each unless it is specified.
Escrow Account	Escrow Account No. 256545876986 opened by the Acquirer, Escrow Bank and Manager to the Offer in relation to this Offer.
Escrow Agreement	The Escrow Agreement dated June 1, 2017 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Bank.
Escrow Bank	IndusInd Bank Limited, having its registered office at 2401, General Thimmayya Road, Cantonement, Pune- 411001, acting through its branch situated at Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-01
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FY	Financial Year
Identified Date	Monday, August 21, 2017 being the date for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
ISIN	International Securities Identification Number
Letter of Offer (LOF)	This Letter of Offer including the Form of Acceptance-cum-Acknowledgement to be

Term	Definition/Abbreviation
	dispatched to the Shareholders of the Target Company.
Listing Agreement	The equity Listing Agreement entered into by WLEL with BSE and CSE.
Manager / Manager to the Offer / Merchant Banker /Vivro	Vivro Financial Services Private Limited (VFSPL).
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, i.e. Rs. 48,65,352 (Rupees Forty Eight Lakhs Sixty Five Thousand, Three Hundred and Fifty Two Only).
MOA	Memorandum of Association of worldwide Leather Exports Limited, as amended.
Negotiated Price	Rs. 6.25 (Rupees Six and Paise Twenty Five Only) per Equity Share of face value of Rs. 10/- each.
N.A.	Not Applicable.
Non-Resident Shareholders	Non-Resident Indians and OCBs holding Equity Shares of "WLEL".
NRI	Non Resident Indians as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
Offer/ Open Offer	Open Offer being made by the Acquirer along with PACs to the Shareholders of WLEL (other than the Acquirer, PACs, Promoters and parties to the SPA) to acquire up to 7,72,278 Equity Shares of Rs. 10/- each, representing 26% of the Issued, Subscribed and Paid up Equity Share Capital having Voting Rights of the TC at an Offer Price of Rs. 6.30 (Rupees Six and Paise Thirty Only) per Equity Share payable in cash.
Offer Price	Rs. 6.30 (Rupees Six and Paise Thirty Only) per Equity Share of Rs. 10/- each of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulation.
Offer Size / Consideration	Rs. 48,65,352/- (Rupees Forty Eight Lakhs Sixty Five Thousand Three Hundred and Fifty Two Only) arrived at by multiplying 7,72,278 Equity Shares by Rs. 6.30 per Equity Share.
Offer / Offering period	Period from the date of release of Public Announcement to the date of payment of consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer and PACs on Thursday, June 1, 2017 in accordance with the SEBI (SAST) Regulations.
PACs /Persons acting in Concert	Ms. Anju Jain, Mr. Parag Jain, Mr. Abhishek Jain, Ms. Punita Jain and Ms. Princy Jain.
PAC 1	Ms. Anju Jain
PAC 2	Mr. Parag Jain
PAC 3	Mr. Abhishek Jain
PAC 4	Ms. Punita Jain
PAC5	Ms. Princy Jain
Promoters	Promoters of Worldwide Leather Exports Limited as per disclosures made under SEBI (SAST) Regulations, 1997 and under SEBI (SAST) Regulations, 2011and as disclosed under Shareholding Pattern filed under Regulation 31 of SEBI (LODR) Regulations.
Registrar / Registrar to the Offer	Beetal Financial & Computer Services Private Limited.
RBI	Reserve Bank of India.
Return on Net Worth	(Profit After Tax/Net Worth)*100
Rs. / Rupees/ INR	Indian Rupees, the Legal Currency of India.
Sale Shares	Shall mean 9,78,515 Equity Shares having face value of Rs. 10/- each representing 32.94% of the Issued, Subscribed & Paid-up Equity Share Capital and Voting Capital of the Target Company to be purchased from the Sellers.
SEBI/Board	Securities and Exchange Board of India.

Term	Definition/Abbreviation
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereof.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time.
SEBI(LODR) Regulations, 2015/ LODR	Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof.
Shareholders/Equity Shareholders/Public Shareholders	The shareholders and beneficial owners (registered or otherwise) of Equity Shares of Target Company, other than, the Acquirer, PACs, Promoters & parties to the SPA.
Sellers	Mr. Anil Agarwal, Ms. Renu Agarwal and Nilgiri Mercantiles Private Limited.
Stock Exchanges	BSE and CSE.
SPA / Agreement	Share Purchase Agreement dated June 1, 2017, entered into between the Acquirer, the Sellers and the Target Company.
Target Company/ TC/ "WLEL"	Worldwide Leather Exports Limited.
Tendering Period	Period within which Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Tuesday, September 5, 2017 and closing on Monday, September 18, 2017 (both days inclusive).
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, 2011 in Mumbai.

Note: *All terms beginning with a Capital Letter used in this Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations, 2011 unless specified.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD, NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WORLDWIDE LEATHER EXPORTS LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER OF THE OFFER – VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED DUE DILIGENCE CERTIFICATE DATED JUNE 15, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT HOWEVER ABSOLVE, THE ACQUIRER AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of Offer

3.1.1 This Offer is being made by the Acquirer along with the PACs to the Shareholders of the Target Company in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations and Regulation 31A of the SEBI LODR, 2015 as a result of the Share Purchase Agreement pertaining to the direct acquisition of Equity Shares of the Target Company and change in management control of the Target Company. This Offer has been triggered upon the execution of the Share Purchase Agreement.

3.1.2 The Acquirer along with the PACs is making an Offer to acquire 7,72,278 fully paid up Equity Shares of Rs. 10/- each representing 26.00% of total Issued Subscribed and Paid Up Equity Share Capital and Voting Capital of the Target Company, at a price of Rs 6.30 (Rupees Six and Paise Thirty Only) per Equity Share **(the "Offer Price")** payable in cash, subject to the terms and conditions mentioned hereinafter.

3.1.3 The Acquirer has entered into Share Purchase Agreement ("**SPA**") with the Promoters (hereinafter collectively referred to **"Sellers**") dated June 1, 2017 for acquisition of 9,78,515 Equity Shares ("**Sale Shares**") of Rs.10 each representing 32.94% of the Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 6.25 (Rupees Six and Paise Twenty Five Only) per share aggregating to Rs. 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 details of the Sellers 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				4,60,975	15.52	NIL	NIL
3.	Nilgiri Mercantiles Private Limited	5-F, Everest, 46/6, Chowringhee Road, Kolkata, 700071	Entity	Yes	51,729	1.74	NIL	NIL
	Total				**9,78,515**	**32.94**	**NIL**	**NIL**

- *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.* Accordingly, the Acquirer has acquired *9,78,*515 (32.94%) Equity Shares by way of an off market transfer from the Sellers on July 28, 2017.

  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 Promoters as disclosed under SEBI (SAST) Regulations), who collectively hold 2,57,730 Equity Shares representing 8.68% of the total Issued Subscribed and Paid Up Equity Share Capital and Voting Capital of the Target Company as on the date of this LOF 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 930 shareholders continued to be disclosed under the head "Promoters & Promoters Group" under the disclosures made to the Stock Exchanges in compliance with Listing Agreement / SEBI (LODR) Regulations, 2015.

Post completion of the Offer, these 930 Shareholders holding 2,57,730 Equity Shares representing 8.68% of the Issued Subscribed and Paid up Equity Share Capital and Voting Capital of the Target Company as disclosed under the Promoters Group in the disclosure made under SEBI LODR Regulations shall be reclassified as public shareholders subject to compliance with sub regulation (2), (5) and (7) of Regulation 31A of SEBI LODR Regulations.

3.1.4 Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined in point no. 3.1.3) under the SPA, Sellers will not hold any Shares in the Target Company and the "Sellers shall cease to be the 'Promoters' of Company and the Acquirer along with PACs shall become the new Promoters of the Target Company under the *provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and in compliance with Regulation 31A (8) of SEBI LODR, 2015*.

3.1.5 **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 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' 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 meeting of the Board of Directors of the Target 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.

3.1.6 The Acquirer along with PACs intend to take control over the Target Company and has appointed Mr. Parag Jain, Mr. Abhishek Jain and Ms. Punita Jain as additional directors w.e.f July 28, 2017 on the Board of Directors of the Target Company in compliance with the Regulations.

3.1.7 The Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.

3.1.8 There is no separate arrangement for the proposed change in control of the Target Company, except for the terms as mentioned in SPA.

3.1.9 As on the date of this Letter of Offer, the Acquirer and PACs hold 15,70,801 (Fifteen Lakh Seventy Thousand Five Hundred and One) Equity Shares representing 52.88% of the total Issued Subscribed and Paid up Equity Share Capital and Voting Capital of the Target Company, the break-up of the same is as follows:

Sr. No.	Name(s) of Acquirer/Persons Acting in Concert (PAC) with the Acquirer	Number of Equity Shares/ Voting Rights held	% w.r.t. total Equity Share/Voting Capital
1.	Jainalco Industries Private Limited (Acquirer)	9,78,515	32.94
2.	Ms. Anju Jain (PAC 1)	3,88,286	13.07
3.	Mr. Parag Jain (PAC 2)	78,000	2.63
4.	Mr. Abhishek Jain (PAC 3)	72,000	2.42
5.	Ms. Punita Jain (PAC 4)	27,000	0.91
6.	Ms. Princy Jain (PAC 5)	27,000	0.91
	Total	**15,70,801**	**52.88**

3.1.10 Neither the Acquirer nor the PACs and the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.11 Since the Acquirer has deposited into the Escrow Account cash of an amount equal to 100% of the Consideration payable under the Offer assuming full acceptance of the Offer in accordance with the provisions of Regulation 22(2), the Acquirer may after the expiry of 21 days from the date of issue of the Detailed Public Statement, consummate the transaction in terms of Regulation 22(2) and accordingly the Acquirer has completed the acquisition of the Sale Shares from the Sellers on July 28, 2017 by way of an off market transfer.

3.1.12 Apart from the consideration of Rs. 6.25 (Rupees Six and Paise Twenty Five Only) per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total Consideration is payable in cash for both the SPA and the present Offer.

3.1.13 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company has constituted a Committee of Independent Directors to provide their reasoned recommendations on the Offer and such recommendations shall be published in the same newspapers in which the Detailed Public Statement was published by not later than September 1, 2017 and simultaneously a copy of such recommendations shall be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

3.2 Details of the Proposed Offer

3.2.1 A Detailed Public Statement as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 pursuant to Public Announcement made by the Acquirer along with PACs was published in the following newspapers, on June 8, 2017:

Name of the Newspaper	Edition
Financial Express	English (All edition)
Jansatta	Hindi (All edition)
Lakshadeep	Marathi (Mumbai Regional Edition)
Ek Din	Kolkata (Bengali Regional Edition)

3.2.2 A copy of the PA, the DPS, DLOF and this Letter of Offer is also available on the SEBI's website (www.sebi.gov.in).

3.2.3 This Offer is being made by the Acquirer along with PACs to the Equity Shareholders of the Target Company (other than the Sellers / Promoters and parties to the SPA), to acquire up to 7,72,278 (Seven Lakhs Seventy Two Thousand Two Hundred Seventy Eight only) Equity Shares representing 26% of the Issued, Subscribed and Paid Up Equity Share Capital having Voting Rights of the Target Company ("Offer Size") at a price of Rs. 6.30 (Rupees Six Paise Thirty Only) ("Offer Price") per Equity Share of Rs.10/- each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.

3.2.4 The Acquirer has acquired 9,78,515 Equity Shares of the Target Company on July 28, 2017. Except as mentioned herein above, the Acquirer and PACs have not acquired any Equity Shares from the date of Public Announcement i.e. June 1, 2017 till the date of this Letter of Offer.

3.2.5 As on the date of this Letter of Offer, there are no outstanding partly paid up Equity Shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

3.2.6 There is no differential pricing in the Offer.

3.2.7 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there are no competing offers as on the date of this Letter of Offer. This Offer is not conditional and subject to any minimum level of acceptance from the Shareholders of the Target Company, in terms of Regulation 19 (1) of SEBI (SAST) Regulations, 2011.

3.2.8 The Equity Shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

3.2.9 All Equity Shares validly tendered by the Shareholders will be acquired by the Acquirer only in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the Equity Shares validly tendered in the Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.2.10 The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.11 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer.

3.2.12 The Manager to the Offer, Vivro Financial Services Private Limited, does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer and is not related to the Acquirer, PACs and the Target Company in any manner whatsoever. 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.

3.2.13 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer along with PACs, will hold 23,43,079 (Twenty Three Lakhs Forty Three Thousand Seventy Nine) Equity Shares representing 78.88% of the present Issued, Subscribed, Paid-Up and Voting Capital of the Target Company.

3.2.14 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 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.

3.3 Objects of the Acquisition / Offer:

3.3.1 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.

The Acquirer / PACs propose to extend support to continue the existing business activities in same line through exercising effective management over the Target Company. The Acquirer /PACs reserve the right to modify the present structure of the business in a manner which is useful to the larger interests of the shareholders subject to Shareholders approval. Any change in the business that may be effected will be in accordance with the laws applicable.

3.3.2 The Acquirer and the PACs have appointed Mr. Parag Jain, Mr. Abhishek Jain and Ms. Punita Jain as additional directors on the Board of Directors of the Target Company in compliance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations and have reconstituted the Board of Directors of the Target Company.

3.3.3 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 rationalizing 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 decisions on these matters in accordance with the requirements of the business of the Target Company.

4. <u>ACQUIRER(S), PACS, SELLERS, TARGET COMPANY AND OFFER</u>

BACKGROUND OF THE ACQUIRER AND PACS

4.1 Jainalco Industries Private Limited ("Acquirer"/"JIPL")

4.1.1 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.

4.1.2 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.

4.1.3 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.

4.1.4 JIPL is not forming part of the present Promoter Group of the Target Company. As on date of this LOF, Mr. Parag Jain and Mr. Abhishek Jain, the directors of JIPL are on the Board of Directors of the Target Company.

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

4.1.6 **Shareholding Pattern of the Acquirer is as under:**

Name of the Shareholders	No. of Shares held	% of Shareholding
Promoters		
Mr. Abhishek Jain	21,30,000	50.00
Mr. Parag Jain	21,30,000	50.00
FII/ Mutual Funds/FIs/ Banks	NIL	NIL
Public	NIL	NIL
TOTAL	**42,60,000**	**100.00**

4.1.7 **The details of directors of the Acquirer are as follows**:

Name of the Director	Date of Appointment & Designation	DIN	Qualification	Experience
Mr. Abhishek Jain	July 11, 2011 Director	02801441	Bachelor of Business Administration from Guru Jambheshwar University, Hissar	6 years of experience in wholesale trading of ferrous and non-ferrous alloys, plastic raw material etc.
Mr. Parag Jain	July 11, 2011 Director	02803856	Masters in International Business Management from University of East London in the year 2011	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.

4.1.8 Mr. Parag Jain and Mr. Abhishek Jain, Directors of JIPL have been appointed directors on the board of the TC w.e.f July 28, 2017. Mr. Parag Jain and Mr. Abhishek Jain have been appointed Managing Director and Joint Managing Director on July 28, 2017 respectively. Except as mentioned hereinabove they are not directors in any other listed company.

4.1.9 The equity shares of JIPL are not listed on any stock exchange.

4.1.10 **Brief Audited Financial Statements of JIPL for Financial years ended on March 2017, March 2016 and March 2015**

(Rs. in Lakhs except per share data)

Profit & Loss Statement for the Fiscal Year Ended	31-Mar-17	31-Mar-16	31-Mar-15
Revenue from operations	5,758.91	5,980.79	1,548.49
Other income	45.80	6.38	4.23
Total Income	5,804.71	5,987.17	1,552.72
Total Expenditure	5,746.55	5,964.53	1,543.24
Profit before Exceptional and Extraordinary items and taxation	-	-	-
Exceptional Items	-	-	-
Profit Before Tax	58.16	22.64	9.48
Provision for taxation			-
Current tax	11.08	4.31	2.65
Deferred tax	8.68	22.73	0.28
Total Tax Expense	19.76	27.05	2.93
Profit after tax from continuing operations	38.39	(4.40)	6.55

Balance Sheet Statement as at	31-Mar-17	31-Mar-16	31-Mar-15
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	426.00	426.00	226.00
(b) Reserves and surplus	45.66	7.27	11.68
Net worth	471.66	433.27	237.68
(2) Non-current liabilities			-
(a) Long term Borrowings	1,469.07	873.80	486.61
(b) Other Long term Liabilities	-	-	-
(c) Long term provision	-	-	-
(d) Deferred tax liabilities (Net)	33.18	24.49	1.76
Sub Total	1,502.24	898.29	488.37
(3) Current liabilities			
(a) Short-term borrowings	244.62	278.12	623.53
(b) Trade Payables	228.63	334.29	210.66
(c) Other Current Liabilities	78.09	97.47	0.85
(d) Short term provision	4.26	3.53	2.34
Sub Total	555.61	713.40	837.38
TOTAL	**2,529.52**	**2,044.96**	**1,563.44**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	955.41	731.84	634.88
(b) Non-current investments	-	-	-
(c) Long term loans and advances	29.93	9.93	8.73
(d) Other Non-current assets	-	-	0.04
Sub Total	985.33	741.77	643.65
(2) Current assets			-
(a) Inventories	457.25	359.84	-
(b) Trade Receivables	703.54	424.54	849.58
(c) Cash and bank balances	17.27	197.67	70.20
(d) Short term loan and advances	365.05	305.02	0.01
(e) Other current assets	1.07	16.13	-
Sub Total	1,544.18	1,303.20	919.78
TOTAL	**2529.52**	**2,044.96**	**1,563.44**
Other Financial Data			
Dividend (%)	-	-	-
Earning Per Share	0.90	(0.06)	0.29

(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, India*)

4.1.11 **Contingent Liabilities:**

As on the date of this LOF, there are no contingent liabilities of Acquirer.

4.2 Ms. Anju Jain (PAC 1)

4.2.1 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.: +91-11-43595702, Email: apart.impex@gmail.com.

4.2.2 She is an undergraduate and she is a housewife.

4.2.3 She is not a director in any company.

4.2.4 As on the date of this LOF, 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 does not have any other relationship and interest in the Target Company.

4.3 Mr. Parag Jain (PAC 2)

4.3.1 Mr. Parag Jain, s/o Mr. Pramod Jain, aged 28 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

4.3.2 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.

4.3.3 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
7.	Worldwide Leather Exports Limited	July 28, 2017

4.3.4 As on the date of this LOF, 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.

4.3.5 Except Jainalco Industries Private Limited, the entities mentioned in point no. 4.3.3. above are neither participating nor interested nor acting in concert with the Acquirer for this Offer.

4.4 Mr. Abhishek Jain (PAC 3)

4.4.1 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.: +91-11-43595702, Email: apart.impex@gmail.com

4.4.2 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.

4.4.3 He is director in the following companies:

Sr. No.	Name of the Companies	Director / Partner Since
1.	Kunth Financial Services Private Limited	September 18, 2010
2.	Jainalco Industries Private Limited	July 11, 2011
3.	Worldwide Leather Exports Limited	July 28, 2017

4.4.4 As on the date of this LOF, 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.

4.4.5 Except Jainalco Industries Private Limited, the entities mentioned in point no. 4.4.3 above is neither participating nor interested nor acting in concert with the Acquirer for this Offer.

4.5 Ms. Punita Jain (PAC 4)

4.5.1 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.: +91-11-43595702, Email: apart.impex@gmail.com.

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

4.5.3 She is not a director in any other company except Worldwide Leather Exports Limited a listed company.

4.5.4 As on the date of this LOF, 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.

4.6 Ms. Princy Jain (PAC 5)

4.6.1 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.: +91-11-43595702, Email: apart.impex@gmail.com.

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

4.6.3 She is not a director in any company.

4.6.4 As on the date of this LOF, 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.

4.7 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 person acting in concert within the meaning of 2(1)q(2)(iii)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 Letter of Offer. Mr. Parag Jain and Mr. Abhishek Jain, the directors of JIPL together hold 1,50,000 Equity Shares representing 5.05% fully paid-up Equity Share Capital and Voting Capital of the Target Company. The key managerial employees of the JIPL do not 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.
- As on date, there has been no action/ direction subsisting and no proceedings are pending against the Acquirer and PACs under SEBI Act, 1992.
- The Acquirer, its directors, promoters and the PACs, are not associated in securities related business and is not registered with SEBI as a market intermediary.
- The Acquirer its directors, promoters and PACs have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The PACs have complied with the chapter V of the SEBI (SAST) Regulations, 2011

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

5.1.1 Worldwide Leather Exports Limited (CIN: L70109WB1990PLC049313) 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 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.

5.1.2 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.

5.1.3 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.

5.1.4 The Target Company came out with a public issue of 15,00,000 Equity Shares of Rs. 10/- each for cash at a premium of Rs.10/- per Equity Share aggregating to Rs. 300 Lacs in the Financial Year 1994-95. The Equity Shares of the Target Company were listed on BSE on August 5, 1994.

5.1.5 As on the date of this LOF, the Authorized Share Capital of the Target Company is Rs. 8,00,00,000 (Rupees Eight Crore only) comprising of 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10 each. The Issued, Subscribed, Paid Up and Voting Share Capital of the Target Company is Rs. 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 Rs. 10 each.

5.1.6 As on date of this Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of the Target Company	No. of Equity shares / Voting Rights	Percentage of Equity Shares / Voting rights
Fully Paid up Equity Shares	29,70,300	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	29,70,300	100%
Total voting rights in Target Company	29,70,300	100%

5.1.7 The Equity Shares of the Target Company are currently listed on CSE and BSE and traded on BSE only (Security ID BSE: **WWLEATH** and Security code BSE: **526525)**. The Board of Directors 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

5.1.8 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.

5.1.9 As on date of this LOF, there is no subsidiary or holding company of the Target Company.

5.1.10 There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.1.11 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.

5.1.12 As on date, Promoters of the Target Company have complied with the provisions of Chapter II of SEBI (SAST) Regulations, 1997 and with Chapter V of SEBI (SAST) Regulations, 2011.

5.1.13 The present Board of Directors of WLEL are as follows:

Sr. No.	Name & Designation	DIN	Date of appointment	Residential Address
1.	Mr. Parag Jain Managing Director	02803856	July 28, 2017	H-14, Phase-1, Ashok Vihar, New Delhi-110052
2.	Mr. Mahesh Agarwal Additional Director	00086304	April 29, 2017	H. No. D13 , Suvidha Apartment Sector-13, Rohini Delhi -110085
3.	Mr. Harish Kansal, Additional Director	01566975	April 29, 2017	72-73, G/F Pocket 17, Sector 24, Rohini, New Delhi 110085
4.	Ms. Punita Jain Additional Director	00303136	July 28, 2017	H-14, Phase-1, Ashok Vihar, New Delhi-110052
5.	Mr. Abhishek Jain Joint Managing Director	02801441	July 28, 2017	H-14, Phase-1, Ashok Vihar, New Delhi-110052

Note: Mr. Parag Jain, Mr. Abhishek Jain and Ms. Punita Jain are Directors representing the Acquirer and PACs on the Board of Directors of the Target Company.

5.2 The Key Financial Information of the Target Company based on the Audited Financial Statements for the Financial Year ended March 31, 2017, March 31, 2016 & of March 31, 2015.

(Rs. In Lakhs except per share data)

Profit & Loss Statement for the Fiscal Year Ended	31-Mar-17	31-Mar-16	31-Mar-15
Revenue from operations	291.15	364.33	616.16
Other income	48.03	32.08	30.69
Total Income	339.18	396.42	646.85
Total Expenditure	321.65	395.97	626.39
Profit before Exceptional and Extraordinary items and taxation	17.53	0.44	20.45
Exceptional Items	70.21	-	-
Profit Before Tax	(52.68)	0.44	20.45
Provision for taxation			-
Tax expense	(0.16)	0.70	6.77
Profit after tax from continuing operations	(52.52)	(0.26)	13.68
Balance Sheet Statement as at	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	297.03	297.03	297.03
(b) Reserves and surplus	364.30	416.82	417.08
Net Worth	661.33	713.85	714.11
(2) Non-current liabilities			-
(a) Long term Borrowings	13.00	5.00	5.00
(b) Deferred tax liabilities (Net)	-	-	9.12
(c) Other Long term Liabilities	-	-	-
(d) Long term provisions	-	12.50	12.30
Sub Total	13.00	17.50	17.30
(3) Current liabilities			-
(a) Short-term borrowings	-	-	-
(b) Trade Payables	31.38	53.63	
(c) Other Current Liabilities	3.92	10.20	41.65
(d) Short-term provisions	-	-	4.04
Sub Total	35.30	63.83	45.71
Total	**709.63**	**795.18**	**767.99**
II. ASSETS			-
(1) Non-current assets			-
(a) Fixed assets	39.39	63.76	78.18
(b) Non-current investments	140.17	65.17	11.17
(c) Deferred Tax Assets	10.09	9.23	9.12
(d) Long term loans and advances	251.40	321.31	299.74
Sub Total	441.05	459.47	389.08
(2) Current assets			-
(a) Inventories	-	-	-
(b) Trade Receivables	26.36	27.44	25.70
(c) Cash and bank balances	182.40	182.88	161.29
(d) Short term loans and advances	59.82	125.39	191.05
(e) other current assets	-	-	0.87
Sub Total	268.58	335.71	378.92
Total	**709.63**	**795.18**	**767.99**

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

5.3 Other Financial Data

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-
Earnings Per Share (In `)	(1.77)	(0.01)	0.46
Return on Net Worth (%)	-7.9%	-0.036%	1.92%
Book Value Per Share (In `)	22.26	24.03	24.04

Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses
EPS = Profit after Tax / No. of shares outstanding
Return on Net Worth = Profit after Tax / Net Worth
Book Value per Share = Net Worth / No. of shares outstanding

5.4 Pre and Post Shareholding pattern of the Target Company as on the date of the Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		(D) = (A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter & Promoter Group								
a) Parties to SPA								
Mr. Anil Agarwal	4,65,811	15.68	(4,65,811)	(15.68)	0	0.00	0	0.00
Ms. Renu Agarwal	4,60,975	15.52	(4,60,975)	(15.52)	0	0.00	0	0.00
Nilgiri Mercantiles Private Limited	51,729	1.74	(51,729)	(1.74)	0	0.00	0	0.00
b) Promoters other than 'a' above#								
Individuals	2,50,930	8.45	0	0.00	0	0.00	2,50,930	8.45
Bodies Corporate	6800	0.23	0	0.00	0	0.00	6800	0.23
Total (1) (a+b)	**12,36,245**	**41.62**	**(9,78,515)**	**(32.94)**	**0**	**0.00**	**2,57,730**	**8.68**
2. Acquirer(s):								
(a) Jainalco Industries Private Limited	0	0.00	9,78,515	32.94	7,72,278	26	17,50,793	58.94
(b) PACs								
Ms. Anju Jain	3,88,286	13.07					3,88,286	13.07
Mr. Parag Jain	78,000	2.62					78,000	2.62
Mr. Abhishek Jain	72,000	2.42					72,000	2.42
Ms. Punita Jain	27,000	0.91					27,000	0.91
Ms. Princy Jain	27,000	0.91					27,000	0.91
Total (2) (b)	**5,92,286**	**19.94**					5,92,286	19.94
Total (2) (a+(b)							**23,43,079**	**78.88**
3. Public								
a) Individuals	9,97,105	33.57			(7,72,278)	(26)	3,69,491	12.44
b) Others	1,44,664	4.87						
Total (3) (a+b+c)	**11,41,769**	**38.44**			**(7,72,278)**	**(26)**	**3,69,491**	**12.44**
Grand Total (1+2+3)	**29,70,300**	**100.00**					**29,70,300**	**100.00**

 # The Persons/ entities disclosed under the head Promoters/ Promoters Group holding 2,57,730 Equity Shares as disclosed in the Shareholding Pattern filed with BSE shall be classified as Public Shareholders post Offer in compliance with Regulation 31 A of SEBI (LODR) Regulations, 2015.

5.5 As on the date of this Letter of Offer, there are 8,187 Shareholders under the public category.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 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 **WWLEATH** and Security code **526525)**.

6.1.2 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	7,05,517	29,70,300	23.75

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.

6.1.3 The Offer Price of Rs.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 (Rs.)
(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 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

6.1.4 Based on the information above, the Manager to the Offer and the Acquirer confirm that the Offer price of Rs. 6.30 (Rupees Six and Paise Thirty Only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of SEBI (SAST) Regulations.

6.1.5 There has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.6 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.

6.1.7 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.

6.1.8 The Acquirer is permitted to revise the Offer Price upward at any time up to 3 Working Days prior to the commencement of the Tendering Period of this Offer in accordance with the Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform BSE, SEBI and Target Company at its registered office of such revision.

6.1.9 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.

6.1.10 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.

6.1.11 There is no non-compete agreement and hence no non-compete fee has been paid.

6.1.12 The Acquirer and PACs have not acquired any Equity Shares of the TC from the date of PA up to the date of this Letter of Offer.

6.2 Financial Arrangement

6.2.1 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.

6.2.2 Mr. Mata Prasad, Proprietor of M P Gupta & Associates, Chartered Accountants, (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 Acquirer for fulfilling the obligations under this Offer in full.

6.2.3 The maximum consideration payable by the Acquirer to acquire 7,72,278 Equity Shares at the Offer Price of Rs. 6.30 (Rupees Six and Paise Thirty Only) per Equity Share, assuming full acceptance of the Offer would be Rs. 48,65,352/- (Rupees Forty Eight Lakhs Sixty Five Thousand, Three Hundred and Fifty Two Only).

6.2.4 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 Rs. 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.

6.2.5 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6 Based on the aforesaid financial arrangements and based on the certificate from the 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.

6.2.7 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.

6.2.8 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The LOF along with Form of Acceptance will be dispatched (through e-mail or physical mode) to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on August 21, 2017 ("Identified Date").

7.1.2 Accidental omission to dispatch this Letter of Offer to any member entitled under this Open Offer or non-receipt of this Letter of Offer by any member entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.3 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.

7.1.4 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 The Offer is not subject to any minimum level of acceptances from shareholders. The Acquirer will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer up to 7,72,278 Equity Shares representing 26% of fully paid up Equity Share Capital and Voting Capital of the Target Company.

7.1.7 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance**.**

7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected, if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.2 Locked in shares

7.2.1 As on date of this Letter of Offer, there are no Equity Shares of the TC which are under Lock-in.

7.3 Persons eligible to participate in the Offer

7.3.1 Registered Shareholders of Target Company and unregistered shareholders who owns the Equity Shares of Target Company any time prior to the Closure of Offer, including the beneficial owners of the Shares held in dematerialized form, except the PACs / Promoters and Parties to SPA.

7.4 Statutory and Other Approvals

7.4.1 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.

7.4.2 As on the date of the DLOF, 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.

7.4.3 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.

7.4.4 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 willful 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 willful 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.

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

7.4.6 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 All the shareholders, registered or unregistered, of the Target Company, except the Acquirer/ Promoters, PACs and Parties to the SPA, owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

8.2 Persons who have acquired Equity Shares 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

8.3 The Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

8.4 BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

8.5 The facility for acquisition of Equity Shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("Acquisition Window").

8.6 The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") for the Offer through whom the purchases and settlement of Offer shall be made during the Tendering Period. 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. Phaneesh Kumar Polisetty

8.7 All Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity Shares.

8.8 The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender their Equity Shares in the Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation.

8.9 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.

8.10 Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).
In the event Selling Broker of the Shareholder is not registered with BSE then that Shareholder can approach the Buying Broker and tender his/ her Equity Shares through the Buying Broker viz. Pravin Ratilal Share and Stock Brokers Limited to tender his/ her Equity Shares under the Offer.

8.11 Procedure for tendering shares held in Dematerialized Form.

(a) Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their indicating the details of Equity Shares they intend to tender in Offer

(b) The Selling Broker shall provide early pay-in of dematerialized Equity Shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

(c) For custodian participant, an order for Dematerialized Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

(d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.

(e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

(f) The public shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.

8.12 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

i. The form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;

ii. Original Share Certificates;

iii. Valid shares transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;

iv. Self-attested copy of the Shareholder's PAN card (in case of joint holders PAN card copy of all transferors);

v. Any other Relevant documents such as (but not limited to):
   - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
   - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
   - Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.

vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 8.11.(b) the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.12.(a) either by registered post or courier or hand delivery to the Registrar to the Offer, **Beetal Financial & Computer Services Private Limited**, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062 not later than 2 (two) days from the Tendering Period (by 5 PM). The envelope should be superscribed as **"Worldwide Leather Exports Limited — Open Offer".** One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.

d) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

f) Modification / cancellation of orders will not be allowed during the Tendering Period.

g) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.

Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirer, the PAC, the Promoters, the Target Company and the Manager to the Offer.

8.13 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("**RBI**") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer.

8.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired the Equity Shares 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8.15 Acceptance of Equity Shares:

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirer and the PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1(One) Equity Share.

8.16 Settlement Process

On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation. The Equity Shares shall be directly credited to the pool account of the Buying Broker. The Acquirer will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholder would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Selling Broker's pool account for onward transfer to the Public Shareholders. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post at the Public Shareholders sole risk to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

8.17 Settlement of Funds / Payment Consideration

For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirer for settlement. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling by Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges, expenses (including brokerage), securities transaction tax and any other applicable taxes/charges and the Acquirer, the PACs, Manager to the Offer, Registrar to the Offer and Buying Broker accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.18 Note on Taxation

1. Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
2. Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed Open Offer and appropriate course of action that they should take. The Acquirer and the PAC does not accept nor holds any responsibility for any tax liability arising to any Public Shareholder as a reason of this Open Offer.

3. **Tax deduction at source:**

(a) In case of resident Public Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.

(b) In the case of non-resident Public Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

4. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct tax at source, at the applicable rates, as per the Income Tax Act.
5. The tax rate and other provisions may undergo changes.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER

9. DOCUMENTS FOR INSPECTION

The following documents are available for inspection to the Shareholders of the Target Company at the corporate office of the Manager to the Offer situated at 607, 608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai- 400 013, Maharashtra, India during the Tendering Period from Monday to Friday except SEBI Holidays between 10.00 A.M. to 5.00 p.m. until the closure of the Offer.

9.1 Certificate of Incorporation, Memorandum of Association and Articles of Association of Worldwide Leather Exports Limited and Jainalco Industries Private Limited

9.2 Certified copy of Audited Annual Reports of the TC for the financial years ended on March 31, 2016, March 31, 2015 and Audited Financials ending on March 31, 2015 and Audited Annual Reports of Jainalco Industries Private Limited for the Financial Years 2015 and 2016 and Audited Financial Statements for the Financial Year 2017

9.3 Certificate issued by Mr. Mata Prasad, Proprietor of M P Gupta & Associates, Chartered Accountants dated June 1, 2017 certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Offer.

9.4 Copy of the Share Purchase Agreement dated June 1, 2017 entered into between the Acquirer and the Sellers and the Target Company.

9.5 Copy of Public Announcement dated June 1, 2017 and published copy of the Detailed Public Statement dated June 8, 2017.

9.6 Certificate from IndusInd Bank Ltd. confirming the cash deposit of Rs. 48,65,352.00 (Rupees Forty Eight Lakhs Sixty Five Thousand Three Hundred and Fifty Two Only) kept in Escrow Account opened as per the Regulations and lien marked in favour of Manager to the Offer.

9.7 Published copy of the recommendation made by the Target Company's Committee of Independent Directors, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.

9.8 Copy of Letter of Appointment of the Manager to the Open Offer by the Acquirer dated April 7, 2017.

9.9 Copy of Due Diligence Certificate given by Vivro Financial Services Private Limited, Manager to the Offer dated June 15, 2017.

9.10 Copy of Agreement dated June 1, 2017 between the Acquirer and Beetal Financial and Computer Services Private Limited to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.

9.11 Copy of the Escrow Agreement Dated June 1, 2017 entered into amongst the Acquirer, Manager to the Offer and the Escrow Bank.

9.12 Copy of the letter no. SEBI/HO/CFD/DCR1/OW/P/2017/19555/1 received from SEBI dated August 16, 2017 containing its comments on the Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

10. DECLARATION BY THE ACQUIRER AND PACs

10.1 The Acquirer and its directors, jointly and severally along with PACs accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations. In relation to the information pertaining to the Sellers and the Target Company, the Acquirer has relied on the information provided by the Target Company, the Sellers and publicly available sources and have not independently verified the accuracy of such information.

10.2 The Acquirer and PACs shall be responsible for ensuring compliances with the provisions of the SEBI (SAST) Regulations for obligations laid down in the SEBI (SAST) Regulations.

10.3 The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer and PACs duly authorized persons to sign this Letter of Offer.

For and on behalf of the Acquirer and the PACs

For, Jainalco Industries Private Limited **Sd/-** **Abhishek Jain** **(Director)**	**Sd/-** **Anju Jain** **(PAC1)**	**Sd/-** **Parag Jain** **(PAC2)**	**Sd/-** **Abhishek Jain** **(PAC3)**	**Sd/-** **Punita Jain** **(PAC4)**	**Sd/-** **Princy Jain** **(PAC5)**

Date: August 24, 2017
Place: New Delhi

Encl.: Form of Acceptance-Cum-Acknowledgement
Share transfer form (only to Shareholders holding Equity Shares in physical form)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON:	**Tuesday, September 5, 2017**
OFFER CLOSES ON:	**Monday, September 18, 2017**

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares Offered	
Number of Equity Shares accepted	
Purchase Consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Status (Please tick appropriate box)					
	Individual.		FII		Insurance Co
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (specify)

Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner		
From:		
Tel. No.:	**Fax No.:**	**Email:**

To,
The Acquirer
C/o Beetal Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir,
New Delhi-110 062

Sub.: Open Offer for acquisition up to 7,72,278 Equity Shares of Face Value Rs.10/- each of Worldwide Leather Exports Limited (the 'Target Company') representing 26% of the Issued, Subscribed and Paid up Equity Shares & Voting Capital at a price of Rs. 6.30 (Rupees Six and Paise Thirty Only) per Equity Share by Jainalco Industries Private Limited ("Acquirer") along with Ms. 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 SEBI (SAST) Regulations, 2011.

Dear Sir,

1. I/We refer to the Letter of Offer dated August 24, 2017, for acquiring the Equity Shares held by me/us in of Worldwide Leather Exports Limited.
2. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I/ We, unconditionally Offer to sell to the Acquirer the following Equity Shares in the Target Company held by me/ us at a price of Rs. 6.30 (Rupees Six and Paise Thirty Only) per Equity Share.

4. Details of Equity Shares held and tendered/ offered under the offer:

Ledger Folio No……………………Number of share certificates attached…………...................

Representing ………………………… Equity Shares

	In figures	In words
Equity Shares held as on Identified Date ([*], 2017)		
Number of Equity Shares Offered under the Open Offer		

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
1.				
2.				
3.				
Total No. of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

5. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorize the Acquirer to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
6. / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under open Offer free from all liens, equitable interest, charges and encumbrance.
8. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares under the Open Offer and that I/ We am/are legally entitled to tender the Equity Shares.
9. I/ We agree that the Acquirer will pay the Offer Price as per the Stock Exchange mechanism.
10. Details of the other Documents (duly attested) (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Worldwide Leather Exports Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self-attested copy of PAN Corporate authorizations		Corporate authorizations
	Others (please specify):		

11. Equity Shareholders Details:

	1st / Sole holder	Joint holder 1	Joint holder 2	Joint holder 3
Full Name(s)				
PAN				
Address of the 1st / Sole holder				
Telephone of 1st / Sole holder e-mail id of 1st / Sole				
Signature(s)*				

*Corporate must also affix rubber stamp and sign.

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : ___________________________________

Name of the Bank Branch: ____

Account Number: ____________________ IFSC Code of Bank_____________________________

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

INSTRUCTIONS:

1. This Offer will open on September 5, 2017 and close on September 18, 2017.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
   a. The relevant Form of Acceptance duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   b. Original share certificates.
   c. Copy of the Permanent Account Number (PAN) Card.
   d. Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   e. A self-attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
   a. Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Form of Acceptance.
   b. Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c. Necessary corporate authorizations, such as Board Resolution / Specimen Signature etc., in case of Companies.
5. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
6. All documents as mentioned above shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a. If share certificates of any other company are enclosed with the Form of Acceptance instead of the share certificate of the Company;
   b. Non-submission of Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c. If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
   d. In case the signature in the Form of Acceptance and Form SH-4 doesn’t match as per the specimen signature recorded with the Target Company / Registrar.

Acknowledgement Slip
SHARES IN PHYSICAL FORM

Open Offer to the public Shareholders of Worldwide Leather Exports Limited ("Target Company") by **Jainalco Industries Private Limited** ("Acquirer") **along with Ms. 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")**

Received from Mr./ Ms. ....
Ledger Folio No............. Number of Share certificate enclosed............ under the Letter of Offer dated August 24, 2017, FOA, Transfer deeds and Original Share Certificates as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive No.(s)		No.(s) of Equity Shares
		From	To	
1.				
2.				
3.				
Total No. of Equity Shares				

Stamp of Registrar to the Offer:		Signature of the Official**:**		Date of Receipt:	

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

C/o Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062
Tel: +91-11-2996 1281; **Fax:** +91-11-29961 1284
Email: beetal@beetalfinancial.com, **Website:** www.beetalfinancial.com
SEBI Registration No: INR000000262
CIN: U67120DL1993PTC052486
Contact Person: Mr. Punit Mittal

Business Hours (Except Public Holidays): Monday to Friday: 9:30 a.m. to 5:30 p.m. and on Saturday: 9:30 a.m. to 1:30 p.m.