

Recommendations of the Committee of Independent Directors (IDC)
on the Open Offer to the Shareholders of
Wheel And Axle Textiles Limited (Target Company/ TC)
CIN: L17114GJ1988PLC013255

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under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
("Takeover Regulations")

1.	Date	27.05.2015
2.	Name of the Target Company (TC)	Wheel And Axle Textiles Limited
3.	Details of the Offer pertaining to TC	The Open offer is being made by the Acquirers to the Public Shareholders of TC to acquire up to 1,25,500 fully paid-up equity shares of face value of Rs.10/- each, constituting 25.10% of the voting share capital of the TC, pursuant to the Takeover Regulations. The Offer price is Rs. 193.05 per Equity share aggregating to a consideration of up to Rs. 2,42,27,775/- assuming full acceptance payable in cash.
4.	Name(s) of the Acquirers and PAC with the Acquirers	1. Mr. Vasudev F. Sawlani (Acquirer 1) 2. Mr. Murli F. Sawlani (Acquirer 2) 3. Mr. Harish F. Sawlani (Acquirer 3) 4. Smt. Priya V. Sawlani (Acquirer 4) 5. Smt. Disha M. Sawlani (Acquirer 5) 6. Smt. Reena H. Sawlani (Acquirer 6) There are no persons acting in concert (PAC) with the Acquirers
5.	Name of the Manager to the offer	Arihant Capital Markets Limited
6.	Members of the Committee of Independent Directors	1. Mr. Harish B. Bharucha - Chairperson 2. Mr. Harjibhai P. Dhaduk
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	Both the above IDC members are Directors of the TC. Mr. Harjibhai P. Dhaduk owns 50 shares in the TC. Mr. Harish B. Bharucha does not hold any Equity Shares in the Target Company. None of the IDC members has any contract/ relationship with the Target Company at present except to the extent of the sitting fees paid and the reimbursement of expenses by the Company in their capacity as Directors.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members has done any trading in the shares of the Target Company during the preceding 12 months.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relation with the Acquirers.
10.	Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members are of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has reviewed - a) The Public Announcement ("PA") dated 15.04.2015 in connection with the offer issued on behalf of Mr. Vasudev F. Sawlani (Acquirer 1), Mr. Murli F. Sawlani (Acquirer 2), Mr. Harish F. Sawlani (Acquirer 3), Smt. Priya V. Sawlani (Acquirer 4), Smt. Disha M. Sawlani (Acquirer 5), Smt. Reena H. Sawlani (Acquirer 6). b) The Detailed Public Statement ("DPS") which was published on 22.04.2015 and c) The Draft Letter of Offer ("DLoF") dated 29.04.2015. d) Valuation Report dated May 14, 2015 issued by Mr. Mohit Shah, Proprietor, M/s Mohit Shah & Associates, Chartered Accountants as shared by the Manager to the Offer. The IDC has taken into consideration the following for making the recommendation: Based on the review of PA, DPS, DLoF and Valuation report, the IDC is of the opinion that the offer price offered by the Acquirers (more than the highest price amongst the selected criteria) is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

Place : Surat

Date : 27.05.2015

Sd/-
(Harish Bharucha)

Sd/-
(Harjibhai Dhaduk)