

WORLDWIDE LEATHER EXPORTS LIMITED

CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. INTRODUCTION

This Code of Conduct (hereinafter referred to as "the Code") has been framed and adopted by "Worldwide Leather Exports Limited" (hereinafter referred to as "the Company") in compliance with the provisions of Clause 49 of the Listing Agreements entered into by the Company with the Stock Exchanges.

The Company's philosophy on Corporate Governance endeavors to achieve highest levels of transparency, integrity and equity in all its operations and its dealings with all stakeholders.

This commitment to ethical and lawful business conduct is a non-negotiable foundation that the Company and all its officers stand for consistent with this commitment and in compliance with regulatory requirements; this Code of Conduct has been formulated.

2. APPLICABILITY

This Code of Conduct applies to the following:

1. All Members of the Board of Directors of the Company
2. (a) Chief Executive Officer;
(b) Company Secretary;
(c) Head of Finance function (by whatever designation called);
(d) All Functional heads of different functions of the Company (by whatever designation they are called). (Hereinafter referred to as "Senior Managers")

The Company Secretary shall be the Compliance Officer for the purpose of this Code.

3. CODE OF CONDUCT

I. Honest and Ethical Conduct

The directors shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct.

II. Disclosure of Interest in Material Transactions

This code of conduct was approved by the Board of Directors at its meeting held on November 13, 2018 (w.e.f. November 13, 2018 in substitution of earlier code of conduct.

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The directors shall disclose the nature of his / her interest or concern in any material transaction made or proposed to be made on behalf of the Company. Such disclosure shall be made to the Company Secretary as soon as it comes to his / her knowledge.

A disclosure of interest under Section 299 of the Companies Act, 1956 shall be treated as sufficient compliance under this clause regarding situations of potential conflicts of interest.

III. Confidentiality of Company Information and use of Company's Funds and Confidential Information of others

The directors shall maintain confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them in their official capacity except when disclosure is duly authorized by the Audit Committee or Board of Directors or is required by laws or regulations.

All directors shall use the Company's funds diligently.

The directors shall not use the confidential or proprietary information or position for personal gain.

The directors are required to abide by the terms of the relevant non-disclosure agreement and limit its use to the specific purposes for which it was disclosed and to disseminate it only to others with a need to know the information. Board members shall not attempt to obtain a competitor's confidential information by improper means.

IV. Avoidance of Conflicts of Interest

The directors shall avoid and disclose actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.

V. Prohibition of Insider Trading

The directors and their immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company which is not in the public domain and thus constitutes insider information.

They shall comply with the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

VI. Compliance with Governmental Laws, Rules and Regulations

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The directors shall comply with all applicable Governmental laws, rules and regulations. The directors are expected to have knowledge of legal obligations relating to their duty and to accomplish their tasks in conformity with such obligations.

VII. General

The Code is exemplary and does not attempt to quote all transactions and examples. Where there arises doubt or questions about the appropriateness of specific instances, directors are required to consult the Company Secretary.

It is part of the duty of directors to help in the enforcement of the Code. They are under an obligation to bring any violation of the Code to the knowledge of the Company Secretary.

This Code is subject to modifications and no amendment / waiver of any provision of the Code is possible unless approved in writing by the Board of Directors of the Company.

In addition, in performing their Board and Board Committee functions, the directors shall not hold position of Director/Advisor with a competitor Company.

VIII. Duties of Independent Directors

The Independent Director shall:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the company;
6. Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

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9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

An Independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

4. *DISSEMINATION OF CODE*

As per the provisions of the Listing Regulations, the code of conduct shall be disclosed on the website of the company.

5. *AMENDMENTS*

The board may subject to the applicable laws amend any provisions or substitute any of the provision(s) with the new provision(s) or replace the code of conduct entirely with a new code of conduct. However, no such amendment or modification shall be inconsistent with the applicable provisions of any law for the time being in force.

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