

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of White Organic Retail Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was affected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

SUUMAYA RETAIL LIMITED

Registered Office: Gala No.5F/D, Malad Industrial Units, Kachpada, Ramchandra Lane Ext, Malad (W), Mumbai - 400064, Maharashtra, India.

Company Registration number: U52602MH2020PLC348508

(Tel: 02249712096; Fax: Not Applicable)

(hereinafter referred to as the “Acquirer”)

ALONGWITH

SUUMAYA INDUSTRIES LIMITED

(Formerly known as Suumaya Lifestyle Limited)

Registered Office: Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400064, Maharashtra, India.

Company Registration number: L18100MH2011PLC220879

(Tel: 02249712096; Fax: Not Applicable)

(hereinafter referred to as “PAC”)

MAKE A CASH OFFER TO ACQUIRE UP TO 28,36,080 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“OFFER SHARES”) AT A PRICE OF Rs. 37.45 PER EQUITY SHARE (“OFFER PRICE”), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

WHITE ORGAINC RETAIL LIMITED

Registered Office: 312A, Kailas Plaza Vallabh Baug Lane, Ghatkopar (East) Mumbai 400077, Maharashtra, India.

Company Registration number: L01100MH2011PLC225123

(Tel: +91-22-25011983; Fax: +91-22-25011984)

(hereinafter referred to as the “Target Company”)

Please Note:

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer and the PAC, there are no other statutory or regulatory approvals required by the Acquirer and/or the PAC, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and governmental approval(s).
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer and/or PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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 the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less

than the marketable lot.

7. The Acquirer and the PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange(s), and the Target Company at its Registered Office of such revision. However, the Acquirer and the PAC shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PAC for all the Equity Shares tendered anytime during the Open Offer.
9. **There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement are also available on the website of SEBI (www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below

 <p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Rinkesh Saraiya SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Tel No.: 022-4918 6200 Fax No.: 022-4918 6195 E-mail: whiteorganic.openoffer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sumeet Deshpande SEBI Registration Number: INR000004058 Investor Grievance E-Mail: whiteorgainc.openoffer@linkintime.co.in</p>
OFFER OPEN ON: [●]	OFFER CLOSES ON: [●]

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Sr. No.	Activity	Date*	Day*
1.	Date of Public Announcement	May 21, 2021	Friday
2.	Date of publishing of Detailed Public Statement	May 28, 2021	Friday
3.	Last date of filing Draft Letter of Offer with SEBI	June 04, 2021	Friday
4.	Last date for public announcement for competing offer(s)**	June 18, 2021	Friday
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer	June 25, 2021	Friday
6.	Identified Date#	June 29, 2021	Tuesday
7.	Date by which Letter of Offer to be dispatched to the Shareholders	July 06, 2021	Tuesday
8.	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	July 09, 2021	Friday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	July 12, 2021	Monday
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	July 12, 2021	Monday
11.	Date of Commencement of Tendering Period (Offer Opening Date)	July 13, 2021	Tuesday
12.	Date of Expiration of Tendering Period (Offer Closing Date)	July 27, 2021	Tuesday
13.	Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	August 10, 2021	Tuesday
14.	Last date for filing the Report with SEBI	August 10, 2021	Tuesday
15.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	August 17, 2021	Tuesday

Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

** As on the date of this DLOF, there has been no competing offer

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement (“SPA”), the Acquirer and the PAC, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PAC, but are merely indicative in nature. Public Shareholders are advised to consult their stock brokers, investment consultants and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Open Offer.

For capitalised terms used herein please refer to the section on Definitions and Abbreviations set out below.

1. RISKS RELATING TO THE OPEN OFFER AND THE UNDERLYING TRANSACTION:

- The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 28,36,080 Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 28,36,080 Equity Shares, representing 26.00% of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all Required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement (as set out in Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer below) (unless waived in accordance with the Share Purchase Agreement). In the event that either: (a) any of the Required Statutory Approvals and satisfaction of certain conditions precedent, are not obtained, granted or satisfied, or are delayed, as applicable; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer/PAC from performing its obligations hereunder; or (c) SEBI instructs the Acquirer/PAC not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
- In case any statutory approval or other governmental approval that may be required by the Acquirer and/or PAC, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations.
- In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- To the best of the knowledge of the Acquirer and the PAC, there are no statutory or governmental approvals required for the consummation of the Transaction as on the date of this Draft Offer Letter. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PAC shall make the necessary applications for such other approvals.
- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or PAC. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PAC reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are

held under general permission of the RBI, the non- resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non- repatriable basis.

- The Equity Shares tendered in the Offer and documents will be held in trust by the Registrar to the Offer / Clearing Corporation on behalf of Eligible Shareholders till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer/PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- Eligible Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open 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, the PAC or the Manager to the Open Offer to any new or additional registration requirements. This is not an Offer for Sale, or a solicitation of an offer to buy in, any foreign jurisdiction covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The Eligible Shareholders are advised to consult the stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer and the PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer, PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and/or PAC, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.
- For the purpose of disclosures in the PA, the DPS, the DLOF or this LOF, in relation the Target Company and/or the Seller, the Acquirer, PACs and Manager have relied on the information published or provided by the Target Company and/or the Seller, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller, as the case may be, in relation to such information.

2. RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PAC

- None of the Acquirer and the PAC or the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the PAC or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- None of the Acquirer, the PAC, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard

their interest in this regard.

- The Acquirer and the PAC make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations 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 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer and PAC.

DISCLAIMER FOR U.S. PERSONS

- The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Draft Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- This DLOF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

- In this Draft Letter of Offer, all references to “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR).
- In this Draft 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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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Suumaya Retail Limited, is an Unlisted Public Company limited by shares, incorporated under the provisions of Companies Act, 2013 bearing CIN: U52602MH2020PLC348508 on October 23, 2020
AOP	Association of Persons
BOI	Body of Individuals
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. LKP Securities Private Limited
BSE / Stock Exchange	BSE Limited
Companies Act	The Companies Act, 2013 as amended, substituted or replaced from time to time.
CDSL	Central Depository Services Limited
Clearing Corporation	Indian Clearing Corporation Limited
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The Detailed Public Statement dated May 27, 2021, published on behalf of the Acquirer and the PAC on May 28, 2021
DIN	Director Identification Number
DP	Depository participant
Draft Letter of Offer/DLoF	This Draft Letter of Offer dated 6 June 2021 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)/Share(s)	Fully paid-up equity shares of the Target Company with face value of Rs. 10 each.
Equity Share Capital	The Issued, Subscribed and paid-up Share Capital of the Target Company is Rs. 11,00,00,000 (Rupees Eleven Crores) comprising of 1,10,00,000 Equity Shares of face value Rs. 10 each of the Target Company as on the date of this Draft Letter of Offer.
Escrow Account	The account named "White Organic Retail Limited - Open Offer Escrow Account" opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agent/Escrow Bank	The ICICI Bank Limited, a banking corporation incorporated under the provisions of Companies Act, 1956 and having its Registered Office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, Pin-390 007, Gujarat, India and acting for the purpose of the said agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 1 st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020
Escrow Agreement	Escrow agreement dated May 24, 2021 entered into by the Acquirer, PAC, Escrow Bank and Manager to the Open Offer
Escrow Amount	The amount aggregating to Rs.2,65,65,000/- maintained by the Acquirer with the Escrow Agent in accordance with the Open Offer Escrow Agreement

Expanded Voting Share Capital	shall mean the total voting equity share capital of the Target Company carrying voting rights on a fully diluted basis, expected as on the 10 th working day from the closure of the tendering period under this Offer. For the purpose of this definition, the total voting equity shares of the Target Company carrying voting rights as of 10 th working day from the closure of the tendering period shall take into account all potential increases in the number of outstanding equity shares carrying voting rights, including increase on account of vested but unexercised employee stock options ("ESOPs"), during the offer period contemplated as of the date of this PA. There are no outstanding ESOPs schemes as on the date of this DPS.
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
GAAR	General Anti Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income-tax Act, 1961, as amended
Letter of Offer/LoF	The Letter of Offer dated [●], which shall be dispatched to the Public Shareholders of the Target Company
MAT	Minimum Alternate Tax
Manager/Manager to the Open Offer/Manager to the Offer	Fedex Securities Private Limited (<i>formerly known as Fedex Securities Limited</i>)
Newspapers	Being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and PAC on May 28, 2021
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
Offer/Open Offer	Open offer being made by the Acquirer and PAC to the Public Shareholders of the Target to acquire up to 28,36,080 Equity Shares, representing 26.00% of the Expanded Voting Share Capital, at a price of Rs. 37.45/- per Equity Share
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	Rs. 37.45/- per Equity Share
Offer Shares	Upto 28,36,080 Equity Shares, representing 26.00% of the Expanded Voting Share Capital

Offer Size/Maximum Consideration	Rs.10,62,11,196/- being the maximum consideration payable under this Open Offer assuming full acceptance
OCBs	Overseas Corporate Bodies
PA/Public Announcement	The Public Announcement dated May 21, 2021 issued by the Manager on behalf of the Acquirer and the PAC, in connection with the Open Offer
Persons Acting in Concert/PAC	Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) a Public Listed Company limited by shares, incorporated under the provisions of Companies Act, 1956 bearing CIN: L18100MH2011PLC220879 on August 11, 2011
PAN	Permanent Account Number
Public Shareholders/Eligible Shareholder	All the equity shareholders of the Target Company excluding: (i) the Acquirer and the PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2 of Section III(A) (<i>Background to the Open Offer</i>) of this DLoF); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii) above
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/Registrar to the Offer	Link Intime India Private Limited
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller	White Organic Agro Limited the existing promoter of the Target Company
Selling Broker	Respective stock brokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
Share Purchase Agreement/SPA	Share Purchase Agreement dated May 21, 2021, executed between, the Acquirer and the Seller to acquire 60,00,000 Equity Shares (“SPA Shares”) representing 55.01% of fully paid-up equity share capital and voting capital of the Target Company at a price of . Rs. 31.50/- (Rupees Thirty-One and paise Fifty only) per Equity Share aggregating to. Rs. 18,90,00,000/- (Rupees Eighteen Crores Ninety Lakhs only).
STT	Securities Transaction Tax
Target/Target Company	White Organic Retail Limited
Tendering Period	Period expected to commence from July 13, 2021 (Tuesday) and closing on July 27, 2021 (Tuesday), both days inclusive
Transaction	Collectively, the Underlying Transaction and the Open Offer
Underlying Transaction	As has been defined in paragraph 2 of Section III(A) (<i>Background to the Open Offer</i>) of this Draft Letter of Offer
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

* All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

II. DISCLAIMER CLAUSES

SEBI DISCLAIMER

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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 A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET 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 THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FEDEX SECURITIES PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 4 June 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DRAFT LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PAC ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.

U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS DRAFT LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

UNITED KINGDOM

IN THE UNITED KINGDOM, THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER SHALL BE DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS". THE LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER AND THEIR CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE UNITED KINGDOM, AND ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THEM.

GENERAL DISCLAIMER

- This Draft Letter of Offer together with the Detailed Public Statement and the Public Announcement in connection with the Open Offer, have been prepared for the purposes of compliance with applicable laws and regulations of India, including the SEBI act and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this draft letter of offer and the open offer particulars including but not limited to the offer price, offer size and procedures for acceptance and settlement of the open offer are governed by SEBI (SAST) regulations, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The information contained in this draft letter of offer is as of the date of this draft letter of offer. The Acquirer, PAC, the Manager to the Open Offer and any deemed persons acting in concert with the Acquirer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

- No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched by electronic means to all Public Shareholders whose name appears on the register of members of the Target Company, as of the Identified Date and who have registered their email ids with the Depositories and/or the Target Company. However, receipt of the PA, the DPS, this DLOF, the Letter of Offer or any other advertisement / publications made or delivered in connection with the Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, this DLOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Public Shareholder in such a jurisdiction may tender his, her or its Equity Shares in this Offer.
- Persons in possession of the PA, the DPS, this DLOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer, are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

III. DETAILS OF THE OPEN OFFER

A. Background to the Open Offer

1. This Open Offer is a mandatory open offer being made by the Acquirer and the PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company.
2. The Acquirer has entered into a Share Purchase Agreement dated May 21, 2021 with the Seller (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirer has agreed to acquire from the Seller up to 60,00,000 Equity Shares of the Target Company representing 55.01% of the Expanded Voting Share Capital, at a price of Rs. 31.50/- (Rupees Thirty-One Fifty Paise only) per Equity Share aggregating to Rs.18,90,00,000/- (Rupees Eighteen Crores Ninety Lakhs only), completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement. The proposed sale and purchase of Equity Shares under the Share Purchase Agreement, as explained herein is referred to as “Underlying Transaction”
3. The Acquirer is not a part of the Sellers’ promoter group.
4. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transactions contemplated under the SPA, the Acquirer will have control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. The SPA also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations.
5. The Acquirer and PAC propose to extend support to continue and expand the existing business activities through exercising effective management over the Target Company. However, the Acquirer and PAC do not have any definitive plan as on the date of this DPS
6. **The salient feature of the Share Purchase Agreement (“SPA”) dated May 21, 2021 are as under:**
 - (i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Seller and the Acquirer and their respective rights and obligations.
 - (ii) The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
 - (a) The Required Statutory Approvals having been obtained or deemed by applicable laws to have been obtained (e.g., as a result of the lapse, expiration or termination of the applicable waiting periods) by the Acquirer and/or the Seller, as applicable;
 - (b) Approval of the shareholders of the Seller;
 - (c) The Acquirer Warranties (as defined in the Share Purchase Agreement) being true and correct as of the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement; and
 - (d) Each Seller Warranties (as defined in the Share Purchase Agreement) being true and correct as of the date of completion of the sale and purchase of the Equity Shares in accordance with the terms of the Share Purchase Agreement.
7. **Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:**

Type of transaction (direct / indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)*	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for equity shares/ acquired (in Lakhs)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total Equity/ Voting Share Capital			
Direct	Share Purchase Agreement dated May 21, 2021 entered between Acquirer and the	60,00,000	55.01% of Current Voting Share Capital	Rs. 1,890 Lakhs	Cash	Regulation 3 (1) and 4 of SEBI (SAST) Regulations,

	existing Promoters of the Target Company (“SPA”)					2011
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8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
9. In accordance with Regulation 26(6) and 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form in the newspapers where the Detailed Public Statement appeared at least two (2) Working Days before the commencement of the Tendering Period.
10. The Acquirer and PAC have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
11. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
12. The SPA may be terminated on account of the certain events, including: (a) Upon mutual agreement between the seller and the Acquirer, (b) in accordance with the terms and conditions of the SPA.

B. Details of the proposed Offer

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25.00% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on May 21, 2021. The Public Announcement was sent to the Target Company and SEBI with a letter dated May 21, 2021.
2. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers on May 28, 2021:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshdeep	Marathi	Mumbai

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company.

3. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).
4. This Open Offer is being made by the Acquirer and PAC to the Public Shareholders to acquire up to 28,36,080 (Twenty-Eight Lakhs Thirty-Six Thousand and Eighty) Equity Shares constituting 26.00% of the Expanded Voting Share Capital, at a price of Rs.37.45/- (Rupees Thirty-Seven and paise Forty-Five only) per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the Draft Letter of Offer.
5. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid-up equity shares as of the date of the DLOF	1,09,08,000
Partly paid-up equity shares as of the date of the DLOF	Nil
Employee stock options vested and outstanding or expected to be vested as on the date of this DLOF	Nil
Expanded Voting Share Capital	1,09,08,000

6. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (including outstanding employee stock options); and/or (c) warrants issued by the Target Company.
7. There is no differential pricing for this Open Offer.
8. The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

- Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PAC in accordance with the SEBI (SAST) Regulations will be Rs.10,62,11,196/- (Rupees Ten Crores Sixty-Two Lakhs Eleven Thousand One Hundred and Ninety-Six).
9. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
 10. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 28,36,080 (Twenty-Eight Lakhs Thirty-Six Thousand and Eighty) Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
 11. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
 12. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.
 13. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer below, there are no statutory, governmental and other approvals required under the Share Purchase Agreement to implement the Transaction. However, in case of any other statutory approvals are required or become applicable prior to the completion of offer, the Offer shall be subject to receipt of such other approvals and the Acquirer shall make the necessary applications for such approvals. In the event that any statutory or other approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or PAC, the Acquirer and/or PAC may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations and in the event of such a withdrawal of the Offer, the Acquirer, through the Manager, shall, within 2 Working Days ("Working Day" has the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations) of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
 14. Paragraph 2 of A Section III (Background to the Open Offer) of this Draft Letter of Offer sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PAC, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
 15. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
 16. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
 17. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
 18. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
 19. As on the date of this DLOF, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and the PAC subsequent to the completion of the Offer, in the ordinary course of the business:
 - (a) reserve the right to streamline /restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger and/or sale

of assets or undertakings, at a later date;

- (b) may also dispose of or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons and also on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries;

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 and in accordance with and as permitted by applicable law. Except as disclosed in the DPS and DLOF / LOF, if the Target Company, Acquirer Company and the PAC intend to alienate any material asset of the Target Company or any of its subsidiaries outside the ordinary course of business within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders as per proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011, to the extent applicable.

- 20. The Equity shares of Target Company are listed on SME Platform of BSE. In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
- 21. As on the date of this DPS, the Manager to the Offer, Fedex Securities Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- 22. If the Acquirer/PAC 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/PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 another open offer under 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 exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 23. The Acquirer and the PAC have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., May 21, 2021, and the date of this Draft Letter of Offer.

IV. OBJECT OF THE OPEN OFFER

1. The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into a Share Purchase Agreement to acquire shares and voting rights in excess of 25.00% of the equity share capital of the Target Company and control over the Target Company.
2. Following the completion of the Open Offer, the Acquirer and PAC proposed to extend support to continue and expand the existing business activities through exercising effective management over the Target Company. However, the Acquirer and PAC do not have any definitive plan as on the date of this Draft Letter of Offer. The Target Company is engaged in the business of trading and retailing in organic food products. The Acquirer proposes to continue with the existing activities.
3. **Shareholding and Acquisition Details**

The current and proposed shareholding of the Acquirer and the PAC in the Target Company and The details of their acquisition are as follows:

Details	Acquirer		PAC	
	No. Equity Shares	% of total Equity / Voting Capital	No. Equity Shares	% of total Equity / Voting Capital
Shareholding as on the PA date	NIL	NIL	NIL	NIL
Shares acquired between the PA date and the DPS date.	NIL	NIL	NIL	NIL
Shareholding as on the date of DPS	NIL	NIL	NIL	NIL
Equity Shares proposed to be acquired as per the SPA	60,00,000	55.01%	NIL	NIL
Shares proposed to be acquired in the offer (assuming full acceptance)	Up to 28,36,080	26.00%	NIL	NIL
Post Offer shareholding as of 10th Working Day after the closure (assuming the entire 26.00% is tendered in the Open Offer).	88,36,080 Equity Shares	81.01% of the Expanded Voting Share Capital of the Target Company	NIL	NIL

The Acquirer and the PAC and their respective Directors/general partners do not have any shareholding in the Target Company as on the date of this Draft Letter of Offer.

V. BACKGROUND OF THE ACQUIRER AND THE PAC

A. Details of Suumaya Retail Limited (“Acquirer”):

1. The Acquirer is incorporated in Mumbai in the state of Maharashtra under the name “**Suumaya Retail Limited**” as a public limited company, under the provision of Companies Act, 2013 on October 23, 2020. The Corporate Identity Number of the Acquirer is **U52602MH2020PLC348508**. There has been no change in the name of the Acquirer since its incorporation.
2. The Registered Office of the Acquirer is situated at Gala No.5F/D, Malad Industrial Units, Kachpada, Ramchandra Lane Ext, Malad (W) Mumbai 400064, Maharashtra, India. There are no changes in the Registered Office of the Acquirer since its incorporation.
3. The telephone number of the Acquirer is 022-49712096, and its Email id is: cs@suumayalifestyle.com.
4. The Acquirer is engaged in the principal activity of running retail stores that provides groceries and utilities in rural and semi urban areas and providing assistance centre services for various registrations to local public.
5. The shares of the Acquirer are not listed on any Stock Exchange(s). Suumaya Industries Limited is the controlling shareholder of the Acquirer, holding 100% of the equity share capital of the Acquirer. The Acquirer is part of the “**Suumaya group**”.
6. The Authorized Share Capital of the Acquirer is Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity Shares of having face value of Rs 10/- (Rupees Ten only) each having voting rights. The paid- up share capital of the Acquirer as on the date of this Draft Letter of Offer is Rs. 1,00,00,000/- (Rupees One Crore Only). Suumaya Industries Limited, PAC holds 100% of the issued share capital of the Acquirer. The Acquirer has also allotted 3,10,00,000 (Three Crores Ten lakhs) Zero Coupon Compulsorily Convertible Debentures amounting to Rs. 31,00,00,000/- (Rupees Thirty-One Crores only) to Suumaya Industries Limited on 15 May 2021.
7. As on the date of this Draft Letter of Offer, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
8. As on the date of this Draft Letter of Offer, the Acquirer has not been categorized as a ‘willful defaulters’ issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
9. As on the date of this Draft Letter of Offer, the Promoter, Directors & Key Managerial Personnel of the Acquirer has not been categorized as a “Fugitive Economic Offender” who is declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.
10. The details of the Board of Directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

Name	DIN	Designation	Qualification & Experience	Date of Appointment
Ishita Gala	07165038	Non-Executive Director	Qualification 1. Bachelors in Commerce 2. Semi-Qualified Actuary Experience She has over two years of work experience in textile industry.	October 23, 2020
Sejal Doshi	08431221	Non-Executive Director	Qualification Chartered Accountant Experience He has approximately twenty years of experience in Equity markets.	October 23, 2020
Sumit Pal Singh	08572461	Non-Executive Director	Qualification Graduate and Diploma in Business Administration Experience He is a professional with over 10 (ten) years of experience in technical environments. Previously, he has worked with few mid-size corporates.	October 23, 2020

As on the date of this Draft Letter of Offer, (i) there are no Directors representing the Acquirer on the board of the Target Company; and (ii) neither the Acquirer nor its Directors or Key Managerial Personnel have any shareholding or other interests in the Target Company. The Acquirer has not

acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 21 May 2021 and the date of this Draft Letter of Offer.

11. The shares of Acquirer are not listed on any stock exchange in India or abroad.
12. The Acquirer has not commenced business since incorporation date, i.e., October 23, 2020 till date of the financial information i.e. December 31, 2020.
13. The key financial information of the Acquirer based on the certified un-audited accounts for the period from October 23, 2020 (incorporation date) to December 31, 2020, subjected to limited review by the statutory auditor is as follows:

(Amount in Crores except EPS)

Particulars	For the period October 23, 2020 to December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	(Unaudited)*	Audited	Audited	Audited
Profit & Loss Statement				
Revenue from operations	-	Nil	Nil	Nil
Other Income	-	Nil	Nil	Nil
Total Income	-	Nil	Nil	Nil
Total Expenditure	0.02	Nil	Nil	Nil
Profit Before Depreciation Interest and Tax	(0.02)	Nil	Nil	Nil
Depreciation	-	Nil	Nil	Nil
Finance Cost	-	Nil	Nil	Nil
Profit/(Loss) Before Tax	(0.02)	Nil	Nil	Nil
Provision for Tax (inc. Deferred Tax and Tax for earlier years)	-	Nil	Nil	Nil
Profit/(Loss) After Tax	(0.02)	Nil	Nil	Nil
Balance Sheet Statement				
Sources of Funds		Nil	Nil	Nil
Paid Up Share Capital	1.00	Nil	Nil	Nil
Reserves and Surplus (<i>excluding revaluation reserves</i>)	(0.02)	Nil	Nil	Nil
Net worth**	0.98	Nil	Nil	Nil
Secured Loans	-	Nil	Nil	Nil
Unsecured Loans	0.98	Nil	Nil	Nil
Total	0.98	Nil	Nil	Nil
Uses of Funds		Nil	Nil	Nil
Net Fixed Assets	-	Nil	Nil	Nil
Investments	-	Nil	Nil	Nil
Net Current Assets	-	Nil	Nil	Nil
Total miscellaneous expenditure not written Off	-	Nil	Nil	Nil
Total	0.98	Nil	Nil	Nil
Other Financial Data		Nil	Nil	Nil
Dividend (%)	-	Nil	Nil	Nil
Earning Per Share	-	Nil	Nil	Nil

(Source: Certificate dated May 21, 2021 issued by CA Chahan Vora (Membership No.: 183464), proprietor of M/s. Chahan Vora & Associates, Chartered Accountants (Firm Registration No.: 147060W)

**Networth = Equity capital + Reserves and surplus (excluding revaluation reserves)

Note: Suumaya Retail was incorporated on October 23, 2020 and hence financial year ended March 31, 2021 is the first year. As on December 31, 2020, Acquirer has no investment in subsidiary company(ies), hence consolidation is not applicable.

14. As on the date of this DLOF, the Acquirer does not have any major contingent liabilities.

B. Details of Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) (“PAC”):

1. The PAC, was originally incorporated as an unlisted public company in the name and style of *Richway Infrastructure Limited* under the provisions of the Companies Act, 1956 on August 11, 2011. Further, the name was changed to *Richway International Trade Limited* and a fresh certificate of incorporation was issued on March 11, 2014 by the Registrar of Companies, Mumbai, Maharashtra. Further, the name was changed to *Suumaya Lifestyle Limited*, a fresh certificate of incorporation consequent upon change of name was issued on July 07, 2017 by the Registrar of Companies, Mumbai, Maharashtra. Further the name of the PAC was changed to its present name *Suumaya Industries Limited*, a fresh certificate of incorporation consequent upon change of name was issued on January 21, 2021 by the Registrar of Companies, Mumbai. The Corporate Identity Number of the PAC is **L18100MH2011PLC220879**.
2. The PAC, was listed on EMERGE platform of National Stock Exchange of India Limited on June 04, 2018. Thereafter, the PAC migrated to the main Board of National Stock Exchange of India Limited on October 19, 2020.
3. The Registered Office of the PAC is located at Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd Kachpada, Ramchandra Lane Extension, Malad (West) Mumbai 400064, Maharashtra, India.
4. The PAC is primarily engaged in the business of trading in women apparels, medical textiles and Agro products.
5. As on the date of this Draft Letter of Offer the Authorised Share Capital is Rs. 54,00,00,000 (Rupees Fifty-Four Crores only) comprising of 5,40,00,000 (Five Crores Forty Lakhs) Equity Shares of face value of Rs. 10 (Rupees Ten only) each and issued and paid-up capital is Rs. 28,06,80,000 (Rupees Twenty-Eight Crores Six Lakhs Eighty Thousand only) divided into 2,80,68,000 (Two Crores Eighty Lakhs Sixty-Eight Thousand) Equity Shares of face value of Rs. 10 (Rupees Ten only) each.
6. The PAC is the holding company of Acquirer. The Acquirer and PAC belongs to “*Suumaya Group*”.
7. The names of the promoter and promoter group of the PAC as disclosed by it to the stock exchanges under Regulation 31 of the SEBI LODR, 2015, as of March 31, 2021, are as follows:

Individuals: a) Ms. Ishita Mahesh Gala - **Promoter**

- a) Mr. Ushik Mahesh Gala; b) Mrs. Amisha Sanjay Shah; c) Ms. Karishma Raturaj Kaku and d) Mrs. Meena Mahesh Gala - **Promoter Group**

Body Corporates and Others: India Credit Risk Management LLP - **Promoter**

8. The details of the Board of Directors of the PAC, as on the date of this Draft Letter of Offer, are as follows:

Name	DIN	Designation	Qualification & Experience	Date of Appointment
Mr. Ushik Mahesh Gala	06995765	Chairman and Managing Director	Qualification Commerce graduate from Mumbai University and a qualified Chartered Accountant from ICAI Experience He has experience of more than a half decade in textile industry. He looks after Finance, expansion and business development, marketing and brand building activities	April 1, 2020
Mr. Sumit Pal Singh	08572461	Chief Executive Director (CEO) & Jt. Managing Director	Qualification Graduate and Diploma in Business Administration Experience He is a professional with over 10 (ten) years of experience in technical environments. Previously, he has worked with few mid-size corporates.	March 1, 2021

Mr. Sharad Deoraj Jain	01686035	Non-Executive Independent Director	<p>Qualification Commerce graduate from Mumbai University and MBA from Middlesex Business School, London.</p> <p>Experience He has around 20 (twenty) years of experience in working in various sectors across the globe and dealing with various aspects of equity investment. The areas of expertise and exposure includes incorporating the investment vehicle, investment advice, relationship management, corporate governance, Industry and equity research.</p>	January 11, 2019
Mr. Satish Jayantilal Khimawat	07769130	Non-Executive Independent Director	<p>Qualification Completed the bachelors' degree in commerce from Mumbai University</p> <p>Experience He has over eighteen years of work experience in different Industries</p>	March 28, 2017
Mr. Ishitiahq Ali	02965131	Non-Executive Independent Director	<p>Qualification Master of Laws (LL. M), Aligarh Muslim University, Bachelor of Laws (LL. B), Aligarh Muslim University and Bachelor of Science, Aligarh Muslim University.</p> <p>Experience He has more than three decades of extensive experience and expertise both as an in-house counsel working for Industrial Finance Corporation of India Limited (IFCI) and as a project finance and transaction lawyer in private practice. He has been appointed as an International Project Finance Expert as a part of Deloitte consortium team and he has advised the PPP Centre of Philippines (Central Government Body) for privatization of airports and hospital projects.</p>	October 25, 2019
Ms. Shruti Priyank Chaudhary	02880771	Non-Executive Woman Independent	<p>Qualification Chartered Accountant</p> <p>Experience She has over 17 years of</p>	March 31, 2021

		Director	experience in Corporate Banking, Project Finance, Investment Banking, Private Equity, Syndication & Fund Raising.	
Mr. Sejal Pravinchandra Doshi	08431221	Non-Executive Director	Qualification Chartered Accountant. Experience He is having approximately twenty years of experience in Equity markets.	October 25, 2019
Mr. Deepak Kantilal Jain	07987267	-Non-Executive Director	Qualification Hold Bachelors' Degree in Commerce Experience He is Having 20 Years of Experience in the field of Gold jewellery Manufacturing, Wholesaling and Retailing and 8 Years of Experience of Airtel Prpaid and DTH for south Mumbai.	August 21, 2020
Mr. Kshitish Kumar Shastri	08212489	Non-Executive Director	Qualification Hold a Bachelors' in Arts (Hons) in Economics, a Diploma in Hotel Management and a Post Graduate Diploma in Management. Experience He is a General Manager, Corporate Sales and Marketing with Frontier Protective Wear Private Limited. Has a vast experience in the field of specialized defence wear and technology which includes bullet proof jacket. He has vast experience in sales, marketing, sourcing, contract negotiation, project feasibility etc. He also has vast experience in working in Indian as well as international markets	August 21, 2020
Mr. Himanshu Ahuja	07093051	Non-Executive Director	Qualification Post Graduate in International Management from IMI, Delhi, Batch s1999 and Diploma in Garment Export Merchandising from National Institute of Fashion Technology, Batch 1998. Experience He has over 24 years of experience in building new businesses with leading	April 3, 2021

			international brands. Adept in managing overall profitability of operations and also an out-of-the-box thinker with a flair for charting out marketing strategies, contributing towards enhancing business volumes & growth.	
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As on the date of this Draft Letter of Offer, (i) there are no directors representing the PAC on the board of the Target Company; and (ii) neither the PAC nor its directors or key managerial personnel have any shareholding or other interests in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 21 May 2021 and the date of this Detailed Public Statement.

9. The equity shares of the PAC are listed on NSE. The following are the details of the shareholding pattern of the PAC as at March 31, 2021:

Sr. No	Shareholders' Category	Number of issued equity shares	% of issued equity share capital	Number of voting equity shares	% of voting equity share capital
1.	Promoter and Promoter Group	11,697,500	41.68	11,697,500	41.68
2.	FPIs/ FIIs / Mutual Funds/ FIs/ Banks/ Insurance Companies/ AIFs	-	-	-	-
3.	Other Public Shareholders*	16,370,500	58.32	16,370,500	58.32
4.	Non-Promoter – Non-Public	-	-	-	-
Total		28,068,000	100	28,068,000	100

10. Brief information of the market prices of the PAC's equity shares on the Stock Exchanges is provided below:

Particulars	NSE	
	Highest Closing Price (Rs.)	Lowest Closing Price (Rs.)
December 2020	114.00	97.00
January 2021	158.00	125.40
February 2021	140.95	NIL
March 2021	No trading	No trading
April 2021	244.45	211.25
May 2021	404.05	246.35

(Source: www.nseindia.com)

11. The PAC has submitted an undertaking wherein it has been confirmed that the PAC has complied with the quarterly compliance report (in the format prescribed as per SEBI circular CIR/CFD/CMD/5/2015 dated September 24, 2015) on corporate governance wherein it has confirmed compliance, as of March 31, 2021, with corporate governance norms relating to the composition of board of directors and various committees (such as audit committee, nomination and remuneration committee etc.) and that meetings of the board of directors and the relevant committees have been conducted in the manner specified in SEBI LODR, 2015.
12. The compliance officer of the PAC is CS. Heena Shah. E-mail: cs@suumayalifestyle.com
13. The key financial information of the PAC based on the audited standalone financial statements for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020, and audited consolidated financial statements for the financial years ended March 31, 2020, audited by the independent statutory auditor of the Acquirer, and the standalone and consolidated financial statements for the nine month period ended December 31, 2020, which has been subject to limited review by the independent statutory auditor of the Acquirer, is as set out below:

Standalone:*(Amount in Crores except EPS)*

Particulars	9 months period ended December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	(Unaudited Limited Review)	Audited	Audited	Audited
Profit & Loss Statement				
Revenue from operations	1251.25	210.69	174.98	377.39
Other Income	0.77	0.02	0.02	0.03
Total Income	1252.02	210.71	175.00	377.42
Total Expenditure	1042.54	199.47	169.76	374.53
Profit Before Depreciation Interest and Tax	209.48	11.24	5.24	2.89
Depreciation	0.58	0.22	0.10	0.01
Finance Costs	1.87	0.18	0.06	0.78
Profit/(Loss) Before Tax	207.03	10.84	5.08	2.10
Provision for Tax (Inc. Deferred Tax and Tax for earlier years)	63.75	2.68	1.44	0.03
Profit/(Loss) After Tax	143.28	8.16	3.64	2.07
Balance Sheet Statement				
Sources of Funds				
Paid Up Share Capital	24.01	24.00	24.00	22.12
Reserves and Surplus (excluding revaluation reserves)	157.65	14.67	6.56	2.58
Net worth	181.66	38.67	30.56	24.70
Secured Loans (Non-Current)	3.12	0.09	0.15	-
Unsecured Loans (Non-Current)	-	16.27	11.62	1.02
Lease Liabilities	2.28	-	-	-
Deferred Tax Liability	0.13	0.15	0.07	0.03
Total	187.19	55.18	42.40	25.74
Uses of Funds				
Net Fixed Assets	8.38	3.50	1.82	1.08
Right of Use	3.35	-	-	-
Long Term Loans and Advances	2.16	-	-	-
Investments	7.10	-	-	-
Net Current Assets	166.20	51.68	40.58	24.66
Total miscellaneous expenditure not written Off				
Total	187.19	55.18	42.40	25.74
Other Financial Data				
Dividend (%)				
Earning Per Share	59.68	3.4	1.54	0.66

#Total revenue includes other income

*Net Income represents Net Profit After Tax

(Source: Certificate dated May 27, 2021 issued by CA Alpa Mehta (Membership No.: 107896), partner of M/s. Naik Mehta & Co., Chartered Accountants (Firm Registration No.: 124529W)

*Networth = Equity capital + Reserves and surplus (excluding revaluation reserves)

Note: The PAC has adopted IND AS w.e.f April 01, 2020 and accordingly the standalone and

consolidated financial statements prior to that are prepared under IGAAP basis. Figures have been regrouped/reclassified wherever necessary. The PAC was not holding any investment which would be considered as associated and/or subsidiary for the Financial Year ended 31 March 2018 and 31 March 2019 and hence consolidation is not applicable for the said years.

Consolidated:

(Amount in Crores except EPS)

Particulars	9 months period ended December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	(Unaudited Limited Review)	Audited	Audited	Audited
Profit & Loss Statement				
Revenue from operations	1251.22	210.69	NIL	NIL
Other Income	0.77	0.02	NIL	NIL
Total Income	1251.99	210.71	NIL	NIL
Total Expenditure	1042.74	199.47	NIL	NIL
Profit Before Depreciation Interest and Tax	209.25	11.24	NIL	NIL
Depreciation	0.58	0.22	NIL	NIL
Finance Costs	1.87	0.18	NIL	NIL
Profit/(Loss) Before Tax	206.80	10.84	NIL	NIL
Provision for Tax (Inc. Deferred Tax and Tax for earlier years)	63.75	2.68	NIL	NIL
Profit/(Loss) After Tax	143.05	8.16	NIL	NIL
Balance Sheet Statement				
Sources of Funds				
Paid Up Share Capital	24.01	24.00	NIL	NIL
Reserves and Surplus (excluding revaluation reserves)	157.45	14.68	NIL	NIL
Non-Controlling interest	(0.03)		NIL	NIL
Net worth	181.43	38.68	NIL	NIL
Secured Loans (Non-Current)	3.12	0.09		
Unsecured Loans (Non-Current)	-	16.26	NIL	NIL
Lease Liabilities	2.28			
Deferred Tax Liability	0.13	0.15	NIL	NIL
Total	186.96	55.18	NIL	NIL
Uses of Funds				
Net Fixed Assets	8.39	3.50	NIL	NIL
Right of Use of Assets	3.35	-		
Long Term Loans and Advances	2.16	-		
Investments	0.10	-		
Net Current Assets	172.96	51.68	NIL	NIL
Total miscellaneous expenditure not written Off				
Total	186.96	55.18	NIL	NIL
Other Financial Data				
Dividend (%)				
Earning Per Share	59.48	3.40	NIL	NIL

The Company adopted IND AS w.e.f. April 01, 2020 and accordingly the standalone and consolidated

financial statements prior to that are prepared on IGAAP basis. Figures have been regrouped/reclassified wherever necessary

#Total revenue includes other income

*Net Income represents Net Profit After Tax

(Source: Certificate dated May 27, 2021 issued by CA Alpa Mehta (Membership No.: 107896), partner of M/s. Naik Mehta & Co., Chartered Accountants (Firm Registration No.: 124529W)

*Networth = Equity capital + Reserves and surplus (excluding revaluation reserves)

Note: The PAC has adopted IND AS w.e.f April 01, 2020 and accordingly the standalone and consolidated financial statements prior to that are prepared under IGAAP basis. Figures have been regrouped/reclassified wherever necessary. The PAC was not holding any investment which would be considered as associated and/or subsidiary for the Financial Year ended 31 March 2018 and 31 March 2019 and hence consolidation is not applicable for the said years.

14. As on the date of this Draft Letter of Offer, the PAC has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
15. As on the date of this Draft Letter of Offer, the PAC has not been categorized as a ‘willful defaulters’ issued by any bank or financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
16. As on the date of this Draft Letter of Offer, the Promoter, Directors & Key Managerial Personnel of the PAC has not been categorized as a “Fugitive Economic Offender” who is declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.
17. As on the date of this Draft Letter of Offer, the PAC had following major contingent liabilities as per Consolidated and Standalone financial statement as on December 31, 2020:

Sr No.	Particulars	Amount
1.	Income Tax (AY 2016-2017)	1,32,54,410
2.	Income Tax (AY 2018-2019)	9,31,790

VI. BACKGROUND OF THE TARGET COMPANY

Details of White Organic Retail Limited (“Target”):

1. White Organic Retail Limited is a public listed company, incorporated under the Companies Act, 1956, having corporate identification number L01100MH2011PLC225123. There has been no change in the name of the Target Company in the last 3 years (starting the date of the DPS). The Target Company was incorporated on December 19, 2011 as a private limited company in the name and style as “*Sapna Infraventure Private Limited*”. Subsequently the name of the Target Company was changed to “*White Organic Retail Private Limited*” vide a fresh Certificate of Incorporation dated September 28, 2016 issued by Registrar of Companies, Mumbai. Further the Target Company was converted from private limited company to public limited company on April 04, 2018.
2. The registered office of the Target Company is situated at 312A, Kailas Plaza Vallabh Baug Lane, Ghatkopar (East) Mumbai 400077, Maharashtra, India Tel. No. +91-22-25011983, Telefax No.: +91-22-25011984.
3. The Equity Shares of the Target Company are listed on the SME Platform of BSE (Scrip Code: 542667 and Security ID BSE: WORL). The ISIN of the Target Company is INE06CG01019. All the Equity Shares issued by the Target Company are listed with the Stock Exchange.
4. The Equity Shares are frequently traded on BSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
5. The Target Company is the subsidiary of White Organic Agro Limited, the Seller. The Seller is the Promoter of the Target Company.
6. The Target Company is engaged in the business of trading and retailing in organic food products.
7. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations
8. As on date of this Draft Letter of Offer, the trading in Equity Shares of Target Company is not suspended at BSE. The trading group of the Equity Shares of Target Company is “M Category”. The Target Company has filed an application for seeking in-principal approval of BSE for migration of the equity shares of the Target Company to the BSE Main Board platform in accordance with applicable SEBI (ICDR) Regulations.
9. The total authorised share capital of the Target Company is Rs. 11,00,00,000 (Rupees Eleven Crores only) comprising of 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of face value of Rs. 10 each.
10. The total fully paid-up share capital of the Target Company is Rs. 10,90,80,000 (Rupees Ten Crores Ninety Lakhs Eighty Thousand Only) divided in to 1,09,08,000 fully paid-up equity shares of face value of Rs. 10 each. There are no / NIL shares pertaining to earlier bonus issues which have not been issued by the Target Company and kept in abeyance since the title is under dispute (“Bonus Shares”). These Bonus Shares currently do not form part of the fully paid-up share capital as on the date of the Draft Letter of Offer.
11. As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities; and/or (c) warrants issued by the Target Company and/or (d) similar instruments, including any outstanding employee stock options convertible into Equity Shares at a later stage.
12. The Capital Structure of the Target Company as on the date of Draft Letter of Offer is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid-up Equity Shares	1,09,08,000	100%
Partly paid-up equity shares	NIL	NIL
Total paid-up Equity Shares	1,09,08,000	100%
Total voting rights in the Target Company	1,09,08,000	100%

13. There has been no merger, de-merger and spin off in the last three years in the Target Company.
14. The Expanded Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period is computed as per the table below:

Particulars	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid-up Equity Shares	1,09,08,000	100%
Convertible Securities	NIL	NIL
Outstanding ESOP	NIL	NIL
Equity Shares proposed to be allotted	NIL	NIL

Particulars	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
under the Preferential Issue Company		
Expanded Voting Share Capital	1,09,08,000	100%

15. There are no outstanding shares of the Target Company that have been issued but not listed on BSE.
16. The trading of the Equity Shares of the Target Company is currently not suspended on BSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
17. Except as mentioned herein under, none of the Equity Shares of the Target Company are currently locked-in:

Sr. No.	Name of the Shareholders	Number of shares		Lock-in period	Pledge with
		Lock-in	Pledge		
1.	White Organic Agro Limited	21,81,600	NIL	10-05-2022	NIL

18. As on the date of this Draft Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	DIN	Education & Experience	Designation & Date of Appointment
Darshak Mahesh Rupani	03121939	Education: IT Engineer – Clarendon College, Sydney Experience: 17 years of experience in Hospitality and Retail	Managing Director Since 15-07-2018 Director Since Inception
Prashantt Rupani	03138082	Education: Commerce Graduate Experience: 15 years of experience in export import of agricultural Goods	Director Since 04/06/2012
Jigna Vishal Thakkar	07279163	Education: Commerce Graduate Experience: Farming & Governance Practices	Women Independent Director since April 4, 2018
Pritesh Has Mukhlal Doshi	08368392	Education: Commerce Graduate Experience: Marketing & Trade 32 years of experience.	Independent Director since 21 st February, 2019

19. The key financial information of the Target Company based on its annual audited standalone financial statements as on and for the financial years ended on 31 March 2018, 31 March 2019, 31 March 2020 and audited consolidated financials for the nine months period ended 31 December 2020, is as follows:

(Amount in Lakhs except EPS)

Particulars	9 months period ended December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
	(Unaudited-Limited Review)	Audited	Audited	Audited
Profit & Loss Statement				
Revenue from operations	2460.41	6889.68	16036.03	8292.76
Other Income	46.41	197.11	96.36	106.80
Total Income	2506.82	7086.79	16132.39	8399.56
Total Expenditure	2454.60	7062.75	15877.37	7961.88
Profit Before Depreciation Interest and Tax	52.22	24.04	255.02	437.68
Depreciation	(1.13)	(0.73)	(0.55)	(0.43)

Finance Costs	-	-	-	-
Profit/(Loss) Before Tax	51.09	23.31	254.47	437.25
Provision for Tax (inc. Deferred tax & Tax for earlier years)	(12.96)	(6.23)	(74.91)	(134.52)
Profit/(Loss) After Tax	38.13	17.08	179.56	302.73
Balance Sheet Statement				
Sources of Funds				
Paid Up Share Capital	1090.80	545.40	300.00	1.00
Reserves and Surplus (excluding revaluation reserves)	2574.17	3081.44	1763.74	446.78
Net worth	3664.97	3626.84	2063.74	447.78
Secured Loans	-	-	-	-
Unsecured Loans	657.63	491.13	-	-
Total	4322.60	4117.97	2063.74	447.78
Uses of Funds				
Net Fixed Assets	11.38	9.46	3.97	3.67
Investments	1538.21	1113.43	1086.68	1030.00
Net Current Assets	2720.56	2929.02	947.81	(592.38)
Total miscellaneous expenditure not written Off	-	-	-	-
Total	4270.15	4051.91	2038.46	441.29
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share	0.350	0.313	5.985	3027.209

*Net Income represents Net Profit After Tax

(Source: Certificate dated May 21, 2021 issued by CA Nikul Jalan (Membership No.: 112353), partner of M/s. Gupta Raj & Co., Chartered Accountants (Firm Registration No.: 001687N).

*Networth = Equity capital + Reserves and surplus (excluding revaluation reserves)

20. There is no material contingent liability of the Company as on December 31, 2020.
21. The shareholding pattern of the Target Company before (as on the date of this Draft Letter of Offer) and after the Open Offer is as follows:

	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
(a) Parties to the SPA								
Sellers	60,00,000	55.01%	(60,00,000)	(55.01%)	-	-	NIL	NIL
(b) Promoters other than (a) above	-	-	-	-	-	-	NIL	NIL
Total 1(a+b)	60,00,000	55.01%	(60,00,000)	(55.01%)	-	-	NIL	NIL
(2) The Acquirer and PAC								
(a) Acquirer	NIL		60,00,000	55.01%	28,36,080	26.00%	88,36,080	81.01%

(3) Parties to Agreements other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement, acquirer & PAC)								
(a) FIs/MFs/FPIs/FIIs /Banks, SFIs, Insurance Companies/AIFs	1,20,000	1.10%	-	-	(28,36,080)	(26.00%)	20,71,920	18.99%
(b) Others	47,88,000	43.89%	-	-				
(c) Employee stock options considered for determining Expanded Voting Share Capital	-	-	-	-	-	-	-	-
Total (4) (a+b+c)	49,08,000	44.99%	-	-	(28,36,080)	(26.00%)	20,71,920	18.99%
(5) Non-Promoter Non-Public	-	-	-	-	-	-	-	-
Grand total (1+2+3+4+5)	1,09,08,000	100%	(60,00,000)	(55.01%)	(28,36,080)	(26.00%)	1,09,08,000	100%

Notes:

1. As on the date of this Draft Letter of Offer, the total number of shareholders of the Target Company in the "public category" are 126 Shareholder
2. Computed as a % of Expanded Voting Share Capital
3. Please refer to Paragraph 2 of Section III(A) (Background to the Offer) of this Draft letter of Offer.
4. Computed assuming that the entire 26.00% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are currently listed & traded on the SME Platform of BSE only (Security ID BSE: WORL and Security code BSE: 542667 and is under group M category.
2. The trading turnover of the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA (May 1, 2020 to April 30, 2021) is given below:

Stock Exchange	Total number of equity shares traded for a period of 12 calendar month in which the PA is made	Total number of equity shares of the Target company (weighted average number of total shares) *	Traded Shares as a % to total shares
BSE Limited - SME Platform	10,73,000	94,73,523	11.3%

* The total number of Equity Shares of the Target Company during the period from May 1, 2020 to April 30, 2021 have been calculated as the weighted average of the total number of Equity Shares as the equity share capital of the Target Company changed during the said period. The Company has allotted bonus shares on July 30, 2020 and the trading approval was received on August 4, 2020 and trading was effective from August 5, 2020.

Source: Certificate issued by CA Nikul Jalan (Membership No. 112353), Partner, Gupta Raj & Co., Chartered Accountants (FRN: 001687N), dated May 21, 2021.

3. 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 2011 on BSE.
4. The Offer Price of Rs 37.45/- (Rupees Thirty-Seven and Paise Forty-Five Only) per fully paid-up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Sr. No	Particular	Amount
A.	The highest Negotiated Price per Equity Share under the Share Purchase Agreement dated May 21, 2021 attracting the obligation to make a Public Announcement of an Open Offer;	31.50/-
B.	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by person acting in concert (PAC), during the fifty-two weeks immediately preceding the date of the Public Announcement.	NA
C.	The highest price paid or payable for any acquisition, whether by the Acquirer or by person acting in concert (PAC) during the twenty-six weeks immediately preceding the date of the Public Announcement.	NA
D.	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the Equity Shares of the Target are listed	37.45/-
E.	Where the Equity Shares are not frequently traded, the price determined by the 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	NA

Source: Certificate issued by CA Nikul Jalan (Membership No. 112353), Partner, Gupta Raj & Co., Chartered Accountants (FRN: 001687N), dated May 21, 2021

5. The Offer Price of Rs.37.45/- per Offer Share represents the highest of the above parameters mentioned in the SEBI (SAST) Regulations. Mr. Nikul Jalan (Membership No. 112353), Partner, Gupta Raj & Co., Chartered Accountants (FRN: 001687N), vide their certificate dated May 21, 2021 have confirmed the aforementioned computation of the Offer Price.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST)

Regulations.

7. In the event of any acquisition of Equity Shares by the Acquirer or the PAC during the Offer period, 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, the Acquirer or the PAC shall not acquire any Equity Shares after the third (3rd) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
8. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) and 18 (5) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange(s), the SEBI and the Target Company at its Registered Office of such revision.
9. If the Acquirer or the PAC acquires Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and/or the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open 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 another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

B. Financial Arrangements

1. The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 28,36,080 (Twenty-Eight Lakhs Thirty-Six Thousand and Eighty) Equity Shares, at the Offer Price of Rs.37.45/- (Rupees Thirty-Seven and Paise Forty-Five) is Rs. 10,62,11,196/- (Rupees Ten Crores Sixty-Two Lakhs Eleven Thousand One Hundred and Ninety-Six Only) (“**Maximum Open Offer Consideration**”).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with ICICI Bank Limited, a banking corporation incorporated under the laws of India, acting through its branch office at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra, India, and the Acquirer has created an escrow account named “*White Organic Retail Limited – Open Offer Escrow Account*” (“*Escrow Account*”) and a special escrow account named “*White Organic Retail Limited –Open Offer Special Account*” for the purpose of Regulation 21 of SEBI (SAST) Regulations (“*Special Escrow Account*”).
3. By way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, it has deposited Rs.2,65,65,000 (Rupees Two Crores Sixty-Five Lakhs Sixty-Five Thousand only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% (Twenty five percent) of the Maximum Open Offer Consideration.
4. The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer and PAC have confirmed that they have adequate and firm financial arrangement to fulfil the payment obligations in the Offer in accordance with SEBI (SAST) Regulations. PAC has committed to provide financial assistance/support as may be required by the Acquirer for meeting their obligations under the underlying transactions contemplated under the SPA and the Open Offer. After considering the aforementioned, Mr. Chahan Vora (Membership No.183464) Proprietor of Chahan Vora and Associates, Chartered Accountants (FRN No.147060W), statutory auditors of the Acquirer vide a certificate dated May 21, 2021 have certified that the Acquirers have adequate financial resources for fulfilling their obligations under the underlying transactions contemplated under the SPA and the Open Offer.
6. Based on the aforesaid financial arrangements made by the Acquirer and on the confirmations received from the Statutory Auditor of the Acquirer, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers along with PAC to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

7. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders of the Target Company, to acquire up to 28,36,080 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
2. This Offer is being made by the Acquirer and the PAC to (i) all the Public Shareholders, whose names appear in the Register of Members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of the business on the Identified Date; (iii) those Public Shareholders who acquire the Equity Shares any time prior to the date of closure of the Tendering Period for this offer i.e. July 27, 2021, but who are not the registered Public Shareholders.
3. The Identified Date for this Open Offer as per the indicative schedule of key activities is June 29, 2021 (Tuesday). In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on July 13, 2021 (Tuesday) and close on July 27, 2021 (Tuesday) (both days inclusive).
4. The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of SEBI (SAST) Regulations.
5. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
6. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10th (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all pledges, liens, charges, equitable interest, and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
8. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PAC reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
10. The locked-in Equity Shares, if any acquired pursuant to the Agreement or tendered in Open Offer, can be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or the PAC, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and nonlocked-in Equity Shares. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
11. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Letter of Offer along with the Acceptance-cum-acknowledgement shall be dispatched (through e-mail) to all the public shareholders of the Target Company, whose names appears on register of members of the Target Company and to the owners of the Equity Shares whose name appears as beneficiaries on the records of the respective Depositories as on the Identified Date. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website,

www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

12. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein.
13. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
14. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 2,000 Equity Shares.
15. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer and the PAC reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PAC shall: (i) make a corresponding increase to the Escrow Amount and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchange(s), SEBI and the Target Company at its Registered Office. In case of any revision of the Offer Price, the Acquirer/PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
16. 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
17. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
18. The acceptance to the Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer and the PAC shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Open Offer

1. The Letter of Offer specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, shall be sent to all the Public Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on the Identified Date, being registered equity Public Shareholders as per the records of NSDL and CSDL, and registered Public Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the Public Shareholders of the Target Company is July 06, 2021
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite

approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

6. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer and/or PAC in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 28,36,080 (Twenty-Eight Lakhs Thirty-Six Thousand and Eighty) Equity Shares, representing 26.00% (Twenty-Six percent.) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
7. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
8. In accordance with the Frequently Asked Questions issued by SEBI, “*FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting*” dated February 20, 2020 and SEBI circular dated July 31, 2020 in this respect, the public shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 13 of Part IX (*Procedure for Acceptance and Settlement of the Offer*) below.
9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and Other Approvals

1. To the best of the knowledge and belief of the Acquirer and PAC, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required to implement the Offer, except approval of the Shareholders of the Seller (White Organic Agro Limited) in accordance with Regulation 24 and other relevant Regulations of SEBI LODR Regulations and applicable provisions of the Companies Act, 2013. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PAC shall make the necessary applications for such other approvals. The Seller has dispatched the notice for seeking approval of the shareholders on May 26, 2021 through postal ballot conducted by the Company and the results for the same shall be declared by June 29, 2021
2. The Acquirer and PAC will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has appeared.
3. 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 or failure of the Acquirer 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 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.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer

Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

5. There are no conditions as stipulated in the SPA, 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) of the SEBI (SAST) Regulations, 2011, save and except the approval of the shareholders of the Seller.
6. As on the date of this Draft Letter of Offer, the Acquirer does not require any approvals from Financial Institutions or Banks for this Offer.
7. The Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date (“Tendering Period”) for this Open Offer. Please refer to section titled “Procedure for tendering Equity Shares held in Physical form” below of this part, for details in relation to tendering of Offer Shares held in physical form.
2. The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017, as amended.
3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“Acquisition Window”). The cumulative quantity tendered shall be displayed on the BSE website i.e. www.bseindia.com through-out the trading session, at specific intervals, during the Tendering period.
4. For implementation of the Open Offer, the Acquirer has appointed LKP Securities Limited (“**Buying Broker**”) as its broker through whom the purchases and settlements on account of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name of the Contact Person	Ms. Sunita Ambavkar
Address	203, Embassy Centre, Nariman Point, Mumbai-400021
CIN	L67120MH1994PLC080039
Tel No	022-66351200
Email id	ho_compliance@lkpsec.com , sunita@lkpsec.com
Investor Grievance Email id	grievances@lkpsec.com
Website	www.lkpsec.com
SEBI Registration No.	INZ000216033

5. Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
6. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
7. 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 Offer Opening Date.
8. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
9. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Axis Capital Limited, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) / Axis Capital Limited may have to submit following details:
 - (a) In case of Public Shareholder being an individual:
 - i. If Public Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:
 - Central Know Your Client (“**CKYC**”) form including Foreign Account Tax Compliance Act (“**FATCA**”), In Person Verification (“**IPV**”), Original Seen and Verified (“**OSV**”) if applicable
 - Know Your Client (“**KYC**”) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)

- Demat details for Equity Shares in dematerialized form (demat master /latest dematstatement)
- ii. If Public Shareholder is not registered with KRA: Forms required:
 - CKYC form including FATCA, IPV, OSV if applicable
 - KRA form
 - KYC form documents required (all documents self-attested):
 - Permanent Account Number (“PAN”) card copy
 - Address proof
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest dematstatement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

(b) In case of Public Shareholder, being a Hindu Undivided Family (“HUF”):

- i. If Public Shareholder is registered with KRA: Forms required:
 - CKYC form of karta including FATCA, IPV, OSV if applicable
 - KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)
- ii. If Public Shareholder is not registered with KRA: Forms required:
 - CKYC form of karta including FATCA, IPV, OSV if applicable
 - KRA form
 - KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)

It may be noted that, other than submission of above forms and documents, in person verification may be required.

(c) In case of Public Shareholder other than Individual and HUF:

- i. If Public Shareholder is KRA registered: Form required
 - KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest dematstatement)
 - FATCA, IPV, OSV if applicable
 - Latest list of directors/authorised signatories/partners/trustees
 - Latest shareholding pattern
 - Board resolution
 - Details of ultimate beneficial owner along with PAN card and address proof
 - Last 2 years financial statements
- ii. If Public Shareholder is not KRA registered: Forms required:
 - KRA form
 - KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in dematerialized form (demat master /latest demat statement)
 - FATCA, IPV, OSV if applicable
 - Latest list of directors/authorised signatories /partners/trustees
 - PAN card copies & address proof of directors/authorised

signatories/ partners/trustees

- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- Memorandum of association/partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
11. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
12. **Procedure for tendering Equity Shares held in Dematerialised Form**
 - (a) Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
 - (b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
 - (c) The Public Shareholders shall earmark / provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/ Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
 - (d) Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.
 - (e) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
 - (f) For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - (g) The duly filled in Delivery Instruction Slips ("**DIS**") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.
 - (h) For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

- (i) The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- (j) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “White Organic Retail Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

13. **Procedure for tendering Equity Shares held in Physical form**

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- (a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- (b) Original share certificate(s).
- (c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- (e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
- (f) Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.
- (g) The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- (h) After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “*White Organic Retail 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 Broker.
- (i) Eligible 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 Shares in Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- (j) In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.
- (k) **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.**

14. **Procedure for tendering the Equity Shares in case of non-receipt of Draft Letter of Offer**

- (a) Eligible Shareholders 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.
- (b) An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Draft Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgment will be dispatched to all the Eligible Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- (c) In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI 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. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, www.sebi.gov.in, and Eligible Shareholders can also apply by downloading such forms from the said website.
- (d) Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

15. **Acceptance of Equity Shares**

- (a) 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 validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers 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 nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 2000 equity shares. The Target Company has applied for migration of its equity shares from the BSE SME Platform to BSE Main Board. Upon such migration, the lots size of the equity shares would change accordingly.
- (b) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and/ or the PAC(s) will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

16. **Settlement Process**

- (a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- (b) The settlement of trades will be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- (c) Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (d) For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- (e) The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by

custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

- (f) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
- (g) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- (h) Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.
- (i) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- (j) The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker. Buying Brokers would also issue a contract note to the Acquirer and/or the PAC(s) for the Equity Shares accepted under the Offer.
- (k) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- (l) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.
- (m) In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- (n) 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 Public 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.
- (o) If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
- (p) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- (q) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- (r) The Acquirer and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.

X. COMPLIANCE WITH TAX REQUIREMENTS

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2021) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW.

ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS AND THE DOUBLE TAXATION AVOIDANCE AGREEMENTS (“DTAA”) WITH RESPECTIVE COUNTRIES.

IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER, THE PAC AND MANAGER TO THE OFFER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE AS SET OUT BELOW AND SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES ON THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU

SHOULD CONSULT WITH YOUR OWN TAXADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

1. **General:**

- (a) The basis of charge of Indian income-tax depends upon the residential status of the person subject to tax ("Taxpayer") during a Financial Year and the taxpayer has to pay their taxes in the following year (Assessment Year). The Financial Year for Indian Residents starts from April 01 and ends on March 31.
- (b) A person who is a resident in terms of Indian Income Tax Act, 1961, ("IT Act") he is liable to pay income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act itself.
- (c) A person who is treated as a non-resident for the purpose of Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to be accrued or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated".
- (d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (MLI) as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (f) Gains arising from the transfer of equity shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such equity shares were held as a capital asset or business asset (i.e. stock-in-trade).
- (g) As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge and health and education cess are also leviable. The applicable rate of surcharge is dependent on the category of the shareholder and for individual shareholders, income slab rates is applicable. The health and education cess is levied at the rate of 4% of the income tax and surcharge
- (h) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (i) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (j) The summary of income tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below. All references to equity share herein refer to listed equity shares unless stated otherwise.

2. **Classification of Shareholders:** Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - (i) Individuals, Hindu Undivided Family (HUF), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - (ii) Others
- (b) Non-Resident Shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Portfolio Investors (FPIs)

- (iii) Others:
 - Company
 - Other than company

3. **Classification of Shares:**

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains/loss in the foregoing cases will be as under:

- (c) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- (d) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”)

4. **Taxability of Capital Gains in the hands of shareholders**

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding.
- (b) Period of Holding: Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:
Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 months
Long-term Capital Asset (“LTCA”): Equity share held for more than 12 months
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if Securities Transaction Tax (“STT”) has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (e) Such LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act.
- (f) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (g) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (h) Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.
The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- (i) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years’ STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (j) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG

computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

- (k) **Additional information in case of Foreign Institutional Investors ("FIIs"):**
- (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
 - (ii) The provisions of Indirect transfer in terms of Explanation 5 to Section 9 of the IT Act do not apply to non-resident investors in FIIs referred to in Section 115AD and Category-I and Category-II Foreign Portfolio Investor ("FPI") registered under Securities and Exchange Board of India (FPI) Regulations, 2014.
 - (iii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
 - (iv) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 10% will be calculated on such income exceeding Rs. 1 lakh.
- Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not allowed while computing the Capital Gains.
- (v) The above rates are to be increased by applicable surcharge and cess.
 - (vi) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
 - (vii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- (l) **Additional Information in case of Non-resident Indians ("NRIs"):**
Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:
- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10 % (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
 - (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.
 - (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
 - (iv) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (m) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including

conditions specified under the Multilateral Instrument if applicable and providing and maintaining necessary information and documents as prescribed under the IT Act.

(n) **Investment Funds:**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

(o) **Mutual Fund**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

5. **Taxability of Business Income in the hands of the Shareholders:**

- (a) Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including conditions specified under the Multilateral Instrument if applicable and providing and maintaining necessary information and documents as prescribed under the IT Act.

6. **Withholding Tax implications:**

(a) Remittance/Payment of Consideration

(i) Resident shareholders:

In the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

(ii) Non-resident shareholders –

FII's Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirer and/or the PACs are

held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and/ or the PACs should be indemnified.

The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Remittance/Payment of Interest

(i) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18 (11) of the SEBI (SAST) Regulations, the Acquirer will deduct TDS at the applicable rates in accordance with the provisions of the IT Act, so long as a Permanent Account number (“PAN”) is submitted by the shareholders. In case the PAN is not submitted or is invalid or does not belong to the shareholder, the applicable withholding tax rate would be the higher of 20% or at the rate in force or at the rate specified in the relevant provisions of the IT Act. The provisions of Section 206AA will not apply if the non-resident shareholder provides to the payer the following documents:

1. name, e-mail id, contact number;
2. address in the country or specified territory outside India of which the shareholder is a resident;
3. Tax Residency Certificate with details prescribed under rule 37BC or TRC with 10F if the TRC does not contain all such prescribed;
4. Tax Identification Number/ Unique Identification Number of the shareholder.

(ii) The TDS on interest payment as mentioned above is subject to the following exemptions:

Resident shareholders:

- There will be no TDS if interest payable does not exceed Rs 5,000/-
- There will be no TDS on interest payable to the following parties:
 - any banking company to which the Banking Regulation Act, 1949 (10 of 1949), applies;
 - any co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank);
 - any financial corporation established by or under a Central, State or Provincial Act;
 - the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956);
 - the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963); and
 - any company or co-operative society carrying on the business of insurance.
- There will be no TDS in the case of a SEBI registered mutual fund as per Section 10(23D) of the IT Act;
- There will be no TDS for any entity which is exempted as such by any notification issued under Section 197A (1F of the IT Act);
- Nil or lower rate of TDS (as applicable) will be applied if the shareholder furnishes a certificate from the Income tax authorities under Section 197 of the IT Act

Non-resident shareholders:

Shareholders claiming benefit of DTAA should submit Tax Residency Certificate, Form 10F, Self-declaration confirming ‘No permanent establishment in India’ and such other documentation required to substantiate their claim as per the relevant provisions of the DTAA along with the Form of Acceptance. In the absence of the aforesaid documents, taxes would be deducted in accordance with Paragraph 9.6.2(iii).

(iii) Notwithstanding any of the above, in case of ambiguity, incomplete or conflicting information, or the information not being provided to the Acquirer, the Acquirer will arrange to deduct tax at the maximum marginal rate, as may be applicable to the

relevant category to which the shareholder belongs under the IT Act (i.e. 40% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and cess) on the interest payable to such shareholder.

- (iv) In the event, the Acquirer and/or the PAC(s) decide(s) to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirer and/or the PAC(s). It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer and/or the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and/ or the PACs should be indemnified.
- (v) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers and/ or PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

7. **Documents to be provided alongwith the Form of Acceptance:**

- (a) Resident shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit a self-attested copy of the PAN card, and any of the following documents, as may be applicable:
 - (i) Certificate under Section 197 of the IT Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirer;
 - (ii) Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act;
 - (iii) Self-declaration in Form 15G / Form 15H (in duplicate), if applicable;
 - (iv) SEBI registration certificate as a mutual fund;
 - (v) Documentary evidence (e.g. copy of relevant registration or notification) in support of the claim that the shareholder is a bank or entity covered in Section 194A(3)(iii) of the IT Act; and
 - (vi) SEBI registration certificate issued as Category I or Category II Alternative Investment Fund if the shareholder claims exemption from tax deduction under Section 197A (1F) of the IT Act.
- (b) Non- resident shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate on the interest amount, should submit the following documents, as may be applicable:
 - (i) Self-attested copy of PAN Card; or
 - a. name, e-mail id, contact number;
 - b. address in the country or specified territory outside India of which the shareholder is a resident;
 - c. Tax Residency Certificate;
 - d. Form 10F; and
 - e. Tax Identification Number/ Unique Identification Number of the shareholder.
 - (ii) Tax Residency Certificate;
 - (iii) Form 10F;
 - (iv) Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India;
 - (v) Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
 - (vi) Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
 - (vii) SEBI registration certificate for FII and FPI.

8. **Tax Deduction Certificate**

The Acquirer will issue a certificate in the prescribed form to the shareholders (resident and non-resident) who have been paid the consideration or interest, if any, after deduction of tax on the same,

certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

Shareholders who wish to tender their Equity Shares must submit the information all at once as given in the Form of Acceptance and those that may be additionally requested for by the Acquirer/ PAC(s). The documents submitted by the shareholders along with the Form of Acceptance will be considered as final. Any further/ delayed submission of additional documents, unless specifically requested by the Acquirer/ PAC(s) will be accepted at the sole discretion of the Acquirer/ PAC(s).

The final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with Acquirer/ PAC(s).

2. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) **Surcharge**

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- In case of individuals, HUF, AOP, BOI:
 - Surcharge @ 10% is leviable where the total income exceeds Rs. 50 lakh but less than Rs. 1 crore;
 - Surcharge @ 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore;
 - Surcharge @ 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore; and
 - Surcharge @ 37% is leviable where the total income exceeds Rs. 5 crore.
 - However, for the purpose of income chargeable under section 111A, 112A and 115AD (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- In case of Firm and Local Authority: Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore.

(b) **Cess**

Health and Education Cess @ 4% is currently leviable in all cases.

3. **Others**

- (a) Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirer and/or the PAC while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) The Acquirer and/or the PAC will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.
- (d) The Acquirer and/or the PAC, and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

The tax rate and other provisions may undergo changes.

THE ABOVE DISCLOSURE ON TAXATION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE DISCLOSURES.

THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 09, 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE ACQUIRER AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY IS INTENDED ONLY TO PROVIDE GENERAL INFORMATION TO THE SHAREHOLDERS AND IS NEITHER DESIGNED NOR INTENDED TO BE SUBSTITUTED FOR PROFESSIONAL TAX ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH SHAREHOLDER IS ADVISED TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY.

XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the Registered Office of the Manager to the Offer at Fedex Securities Private Limited, B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (E), Mumbai 400057, Maharashtra, India, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

- (a) Copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Acquirer;
- (b) Copy of the Share Purchase Agreement dated May 21, 2021 executed between the Acquirer and the Seller which triggered the Open Offer;
- (c) Copies of the standalone financial statements of the Acquirer for the Nine month period ended December 31, 2020, which has been subject to limited review by the independent statutory auditor of the Acquirer;
- (d) Copies of the annual reports of the Target Company for the financial years ended March 31, 2018, March 31, 2019, and March 31, 2020, and the unaudited standalone financial statements for the nine month period ended December 31, 2020, reviewed by the independent statutory auditor of the Target Company;
- (e) Certificate dated May 21, 2021 issued by CA Chahan Vora (Membership No.: 183464), proprietor of M/s. Chahan Vora & Associates, Chartered Accountants (Firm Registration No.: 147060W) certifying the adequacy of financial resources of the Acquirer to fulfil its Offer obligations;
- (f) Certificate dated May 21, 2021 Certificate issued by CA Nikul Jalan (Membership No. 112353), Partner, Gupta Raj & Co., Chartered Accountants (FRN: 001687N), dated May 21, 2021, certifying the Offer Price computation;
- (g) Copy of the certificate dated May 21, 2021 issued by CA Chahan Vora (Membership No.: 183464), proprietor of M/s. Chahan Vora & Associates, Chartered Accountants (Firm Registration No.: 147060W) certifying the net worth of Acquirer as on December 31, 2020;
- (h) Copy of the certificate dated May 21, 2021 issued by CA Alpa Mehta, Partner, Naik Mehta & Co., Chartered Accountants (FRN: 124529W) certifying the net worth of PAC as on December 31, 2020;
- (i) Copy of the Escrow Agreement dated May 24, 2021 between the Acquirer, PAC, ICICI Bank Limited (Escrow Bank) and the Manager to the Open Offer;
- (j) Copy of the letter dated May 26, 2021 received from the Escrow Agent, confirming the deposit of Rs.2,65,65,000/- in the Cash Escrow Account.
- (k) Copy of the PA dated May 21, 2021 and submitted to the Stock Exchange(s), SEBI and Target Company;
- (l) Copy of the DPS dated May 27, 2021 published by the Manager to the Offer on behalf of the Acquirer and the PAC on May 28, 2021;
- (m) Copy of the recommendation to be published on [●] made by the Committee of Independent Directors (IDC) of the Target Company; and
- (n) Copy of the letter number [●] from SEBI dated [●] containing its observations on the Draft Letter of Offer.

XII. DECLARATION BY THE ACQUIRER AND THE PAC

1. The Acquirer, its directors in their capacity as directors of the Acquirer, and PAC, its directors in their capacity as directors of the PAC accept the responsibility for the information contained in the PA, the DPS and this DLOF (other than as specified in Paragraph 3 below) and also for the obligations of the Acquirer and the PAC, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
2. The Acquirer and the PAC shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.
3. The information pertaining to the Target Company contained in the PA, the DPS, the DLOF or the LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company, which have not been independently verified by the Acquirer, the PAC or the Manager. The Acquirer and the PAC do not accept any responsibility with respect to any information provided in the PA, the DPS, the DLOF or the LOF pertaining to the Target Company. The Acquirer accepts responsibility for the information contained in this Draft Letter of Offer.

EXECUTED by the Acquirer and the PAC

On behalf of Suumaya Retail Limited (Acquirer) <i>Sd/-</i> <i>Name: Mr. Sejal Doshi</i> <i>Title: Director</i>	On behalf of Suumaya Industries Limited (PAC) <i>Sd/-</i> <i>Name: Mr. Ushik Gala</i> <i>Title: Chairman and Managing Director</i>
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Place: Mumbai

Date: June 04, 2021

Encl:

1. Form of Acceptance
2. Transfer deed for Public Shareholders holding Equity Shares in physical form.

XIII. FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

[Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance unless required by their respective Selling Broker(s). The Public Shareholders holding Equity Shares in physical form are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its office address provided in the Letter of Offer]

WHITE ORGANIC RETAIL LIMITED

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer dated [●], 2021 (“LOF”))

From		Tendering Period for this Open Offer	
Name:		Open Offer opens on	[●], [●], 2021
Address:		Open Offer closes on	[●], [●], 2021
Tel. No:			
Fax:			
Email:			

To,

The Acquirer or the PAC

C/o Link Intime India Private Limited
C-101, 247 Park, Lal
Bahadur Shastri Marg,
Vikhroli (West),
Mumbai – 400 083
Tel : + 91 22 49186200
Email: whiteorganic.openoffer@linkintime.co.in

Dear Sirs,

Sub: Open Offer for acquisition of up to 28,36,080 (Twenty-Eight Lakhs Thirty-Six Thousand and Eighty) fully paid up equity shares of face value of Rs. 10/- (Rupees Ten only only) each (“Equity Shares”) of White Organic Retail Limited (“Target Company”) from the Public Shareholders of the Target Company by Suumaya Retail Limited Limited (“Acquirer”) together with Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited) (“PAC”) (“Offer” / “Open Offer”).

I / We refer to the LOF dated [●], 2021 for acquiring the Equity Shares held by me / us in the Target Company.

I / We, the undersigned, have read the PA, the DPS, LOF, and the issue opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder(s)	Permanent account Number
(Please write names of the joint	Sole/First		

holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Second		
	Third		
Contact number(s) of the first holder	Tel No. (with ISD/STD Code):	Mobile Number:	
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR ALL PUBLIC SHAREHOLDERS

1. I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I / We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
3. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and the PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
4. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
5. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
6. I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
7. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
8. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer and/or the PAC.
9. I / We give my/our consent to the Acquirer and/or the PAC to file any statutory documents on my/our behalf in relation to accepting the Offer Shares in this Open Offer.
10. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PAC to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
12. I / We are / am not debarred from dealing in shares or securities.
13. I / We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Offer Shares under the Income Tax Act 1961, including but not limited to Section 281 of the Income Tax Act 1961. I / We confirm that no notice has been issued by the Income-tax authorities

impacting the rights to transfer the shares.

14. I / We note and understand that the Offer Shares will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
15. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer and/or the PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PAC, on demand, with all information / documents that may be necessary, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., and co-operate in any proceedings before any income tax / appellate authority.
- I / We authorise the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted, by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that my/ our status as a shareholder is (“” whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI – Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund / AIF	<input type="checkbox"/> Pension/ Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs-repatriable	<input type="checkbox"/> NRIs/ PIOs - non repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Banks	<input type="checkbox"/> Others - please Specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/ our investment status is (please provide supporting documents and “” whichever is applicable)

- FDI Route
- PIS Route
- Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/ us are held on (“” whichever is applicable)

- Repatriable basis
- Non - repatriable basis

I/We, confirm that (“” whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that (“” whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.

- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

Additional confirmations and enclosures for all Public Shareholders, as applicable I / We, have enclosed the following documents (“” whichever is applicable):

- Self-attested copy of PAN card.
- Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy. (applicable only for interest payment, if any)
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify) _____

BANK DETAILS

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, signed and delivered,

	Full name	PAN	Signature
Sole/ First Holder			
Second Holder			
Third Public Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and certified copies of necessary board resolutions / corporate authorisation should be attached.

Place:

Date:

-----Tear Here -----

Acknowledgement Receipt – White Organic Retail Limited- Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for White Organic Retail Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID _____ for _____

Equity Shares

Date of Receipt:

Place of Receipt:

Stamp of Selling Broker:

Signature of Official:

INSTRUCTIONS

PLEASE NOTE THAT NO OFFER SHARES / FORMS OF ACCEPTANCE SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
3. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
5. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open 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) original share certificate(s),
 - (ii) valid share transfer form(s), i.e 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,
 - (iii) self-attested copy of the shareholder's PAN Card,
 - (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original

shareholder has deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer i.e. Link Intime India Private Limited (at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India) within 2 (two) days of bidding i.e. by April 28, 2021 (by 5.00 p.m. (IST)). The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the stock exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
10. In case of Offer Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Offer Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
11. If the Offer Shares are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
12. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Paragraph 8 (*Procedure for Acceptance and Settlement of the Offer*).
13. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
14. All the Public Shareholders are advised to refer to Paragraph 9 (*Note on Taxation*) of the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 9 of the LOF, as referred to above, are indicative and for guidance purposes only.
15. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
16. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
17. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
18. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Paragraph 8.
19. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the PAC, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not

- required to fill any Form of Acceptance unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
20. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.
 21. No indemnity regarding title is required from persons not registered as Public Shareholders.
 22. Procedure for tendering the Offer Shares in case of non-receipt of LOF:
 - a. Public Shareholders may participate in the Open Offer by confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, the DPS, LOF, and the issue opening public announcement cum corrigendum. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in Paragraph 7 above. Public Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents (as mentioned in Paragraph 7 above) should reach the Registrar to the Offer within 2 days of the close of Tendering Period. If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.
 - b. Alternatively, such holders of Offer Shares may also apply on the form of acceptance in relation to this Open Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
 23. The procedure for acceptance and settlement of the Offer and the note on taxation have been provided in the LOF under Paragraphs 8 and 9, respectively.
 24. The LOF along with Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI 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 Offer Shares.
 25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
 26. In case of interest payments, if any, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PAC depending on the settlement mechanism for such interest payments.
 27. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

For resident Public Shareholders:

 - Self-attested copy of PAN card.
 - Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
 - Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
 - Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

For non-resident shareholders:

 - Self-attested copy of PAN Card; or
 - name, e-mail id, contact number;
 - address in the country or specified territory outside India of which the shareholder is a resident;
 - Tax Residency Certificate;

- Form 10F; and
- Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

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



Link Intime India Private Limited
 C-101, 247 Park, L.B.S. Marg, Vikhroli
 (West), Mumbai – 400 083
 Tel: 022 4918 6200
 Fax: 022 4918 6195

Email: whiteorgainc.openoffer@linkintime.co.in
 Contact Person: Mr. Sumeet Deshpande
 SEBI Registration No.: INR000004058

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution:

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named thesecurities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L01100MH2011PLC225123

Name of the company (in full): WHITE ORGANIC RETAIL LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred		Consideration received (`)	
In figures	In words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			

Transferor’s Particulars

Registered Folio Number: _____

Name(s) in full: _____

PAN :

Signature(s)

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness:

Pincode: _

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
	N.A.	
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp affixed: ` _____

Enclosures:

Stamps

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at _____

No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorised signatory