

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
WHITE ORGANIC RETAIL LIMITED UNDER REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST)
REGULATIONS")**

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 each ("Equity Shares"), representing 26.00% (Twenty-six) of the Expanded Voting Share Capital (as defined below) of White Organic Retail Limited (the "Target Company"), from the Public Shareholders (as defined below) of the Target Company by Suumaya Retail Limited ("SRL" or "Acquirer") together with Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited) ("SIL" or "PAC"), in their capacity as the persons acting in concert with the Acquirers ("Offer" or "Open Offer")

This public announcement ("Public Announcement" or "PA") is being issued by Fedex Securities Private Limited ("Manager to the Offer") for and on behalf of the Acquirer and the PAC, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

Definition:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) **Current Voting Share Capital** - shall mean the total voting equity share capital of the Target Company carrying voting rights as on the date of this PA.
- b) **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 10th 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 10th 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.

Sr. No.	Particulars	No. of Equity Shares
A	Current Voting Share Capital	1,09,08,000
B	Vested Options remaining in balance as on date	NIL
C	Options vested as on 21 May 2021	NIL
D	Expanded Voting Share Capital expected as of the 10 th working day from the closure of the tendering period (A+B+C)	1,09,08,000

- c) **Public Shareholders** - shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirer and the PAC; and (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with such parties to the SPA, as the case may be.

1. OFFER DETAILS

- a. **Offer Size:** The Acquirer and PAC hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 28,36,080 (Twenty-Eight Lakhs Thirty-Six Thousand and Eighty) Equity Shares ("Offer Shares") constituting 26.00% of the Expanded Voting Share Capital at a price of Rs. 37.45 per Offer Share aggregating to a total consideration of Rs. 10,62,47,600 (assuming full acceptance) (the "Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("LoF") to be proposed to be issued in accordance with



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the SEBI (SAST) Regulations.

- b. **Offer Price / consideration:** The Offer is made at a price of Rs. 37.45 per Offer Share (the “**Offer Price**”) which has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 10.62 crore.
- c. **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1) (a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a mandatory offer made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2.

TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”)

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Details of underlying transaction ⁽¹⁾		Total Consideration for equity shares/ Rs acquired (in Rs. Lakh)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Shares / Voting rights proposed to be acquired Number	% of total equity / voting capital ⁽²⁾			
Direct	Share Purchase Agreement dated 21 May, 2021 entered between Acquirer and the existing promoters of the Target Company (“SPA”)	60,00,000	55.01% of Current Voting Share Capital	Rs. 1,890 Lakh	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011

Notes:

- 1) Upon completion of the Underlying Transaction, the Acquirer will be in sole control of the Target Company.
- 2) As a percentage of the Expanded Voting Share Capital

3.

ACQUIRER/PAC

Details		Acquirer		PAC		Total
Name of Acquirer and PAC		Suumaya Retail Limited		Suumaya Industries Limited (Formerly known as Suumaya Lifestyle Limited)		--
Address		Gala No. 5F/D, Malad Industrial Units, Kachpada, Ramechandra Lane Ext., Malad (W), Mumbai – 400064		Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd Kachpada, Ramechandra Lane Extension, Malad (W) Mumbai – 400064		--
Name(s) of persons in control/promoters of Acquirer and PAC		Wholly owned subsidiary of SIL		Please refer to note 1 below for the names of the promoter and promoter group of SIL		--
Name of the Group, if any, to which the Acquirers belong to		Suumaya Group		Suumaya Group		--
Pre transaction shareholding		No. of Equity Shares / % of total equity / voting capital		Nil / Not Applicable		--



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Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares % of total equity / voting capital	60,00,000	Nil	60,00,000
Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer	No. of Equity Shares	88,36,080	Nil	88,36,080
Any other interest in the Target Company	% of total equity / voting capital	81.01% of the Expanded Voting Share Capital	Not Applicable	81.01% of the Expanded Voting Share Capital ⁽²⁾
		None		--

Notes:

- 1) The names of the promoter and promoter group of SIL as disclosed by it to the stock exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of March 31, 2021 are as follows:
Individuals: a) Ms. Ishita Mahesh Gala - Promoter
b) Mr. Ushik Mahesh Gala c) Mrs. Anisha Sanjay Shah d) Ms. Karishma Raturaj Kaku and e) Mrs. Meena Mahesh Gala - Promoter Group
Body Corporates and Others: India Credit Risk Management LLP - Promoter
- 2) In the event the shareholding of the promoter and promoter group in the Target Company, after the completion of the Offer, exceeds 75% of the Expanded Voting Share Capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

4. DETAILS OF SELLING SHAREHOLDER

Name of the Promoter Seller	Part of Promoter group	Details of equity shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		No. of Equity Shares	% of total equity / voting capital	No. of Equity Shares	% of total equity / voting capital
White Organic Agro Limited	Yes	60,00,000	55.01% of Current Voting Share Capital	Nil	Not Applicable
Total		60,00,000	55.01% of Current Voting Share Capital	-	-

5. TARGET COMPANY

Name : White Organic Retail Limited
Registered Office : 312A, Kalas Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077, Maharashtra, India
Tel. No. : +91-22-25011983
Fax No. : +91-22-25011984
Email id : info@whiteorganics.co.in
The Target Company is listed on the SME Platform of BSE Limited (Group: 'M' having scrip code of 542667). The ISIN of Equity Share of Target Company is INE06CG01019.

6. OTHER DETAILS

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before 28 May, 2021 i.e. 15 working days from the Public Announcement as required under Regulation 34 of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquisition of the Target Company, the background to the Offer (including details of and conditions precedent to



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the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 6.2. The Acquirer and PAC, and their respective directors accept full responsibility for the information contained in this Public Announcement. The Acquirer and the PAC undertake that they are aware of and will comply with their obligations of the Acquirer and PAC as laid down in the SEBI (SAST) Regulations, 2011 and that they have adequate financial resources for meeting the Offer obligations.
- 6.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.5. The completion of the Offer is subject to receipt of statutory approvals required, to be set out in the DPS and LoF.

Issued by the Manager to the Offer



FEDEX SECURITIES PRIVATE LIMITED

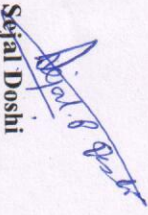
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Contact Person: Rinkesh Saraiya;

SEBI Registration Number: INM000010163

For and on behalf of Acquirer alongwith the PACs

Suumaya Retail Limited  Sefal Doshi Director DIN: 08431221 	Suumaya Industries Limited  Ushik Gala Director DIN: 06995765 
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Place: Mumbai
Date: May 21, 2021