



Draft Letter of Offer
Dated: June 6, 2022
For Eligible Equity Shareholders Only

WHITE ORGANIC AGRO LIMITED

Our Company was originally incorporated in the name of “White Diamond Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 1990 issued by the Registrar of Companies, Maharashtra at Mumbai (“ROC”) and was converted into a Public Limited Company and name was changed to “White Diamond Industries Limited” pursuant to issuance of fresh certificate of incorporation dated September 21, 1994 by ROC. Subsequently, the name of our Company was changed to “White Organic Agro Limited” and a fresh certificate of incorporation was issued on December 21, 2016 by ROC.

Registered & Corporate Office: 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai – 400077, Maharashtra, India
Contact Person: Ms. Charmi Sagar Jobalia, Company Secretary & Compliance Officer; **Tel No:** +91 22 2501 1983; **Fax No:** +91 22 2501 1984
E-Mail ID: info@whiteorganicagro.com; **Website:** www.whiteorganicagro.com; **CIN:** L01100MH1990PLC055860

OUR PROMOTERS: MR. DARSHAK MAHESH RUPANI, MR. PRASHANTT MAHESH RUPANI AND MS. SAPNA MAHESH RUPANI FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF WHITE ORGANIC AGRO LIMITED		
ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) (“RIGHTS EQUITY SHARES”) EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE (“ISSUE PRICE”) FOR AN AMOUNT NOT EXCEEDING ₹49.50 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, [●] (“THE ISSUE”). FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE [●] OF THIS DRAFT LETTER OF OFFER.		
WILFUL DEFAULTER OR A FRAUDULENT BORROWER		
Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulter and/or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India.		
GENERAL RISKS		
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Rights Equity Shares being offered in this Issue have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Investors are advised to refer to the “Risk Factors” on page 17 of this Draft Letter of Offer before making an investment in the Issue.		
ISSUER’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The existing equity shares of our Company are listed on BSE Limited. (“BSE”) (the “Stock Exchange”). We have received “in-principle” approval from BSE for listing the equity shares arising from the Issue vide letter dated [●]. For the purposes of the Rights Issue, the Designated Stock Exchange is BSE.		
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	REGISTRAR TO THE COMPANY
 FINSHORE <small>Creating Enterprise Managing Values</small> FINSHORE MANAGEMENT SERVICES LTD “Anandlok”, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 2289 5101 Email Id: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email Id: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 CAMEO CORPORATE SERVICES LIMITED “Subramanian Building”, No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 Fax No: +91-44-28460129 Email: priya@cameoindia.com Investor Grievance Email Id: investor@cameoindia.com Contact Person: Ms. K Sreepriya Website: www.cameoindia.com SEBI Registration No: INR000003753 CIN No: U67120TN1998PLC041613	 LINK INTIME INDIA PRIVATE LIMITED C 101, 1st floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Telephone: + 91 8104411094 Fax No: + 91 22 4918 6195 Email: mt.helpdesk@linkintime.co.in Contact Person: Mr. Siddhesh R Haldankar Website: www.linkintime.co.in SEBI Registration No: INR000004058 CIN No: U67190MH1999PTC118368
ISSUE PROGRAMME*		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION**	ISSUE CLOSES ON***
[●]	[●]	[●]

*Pursuant to the January 22 – Rights Issue Circular, SEBI has introduced the concept of credit of Rights Entitlements into the demat accounts of the Eligible Equity Shareholders, which can be renounced by them by way of On Market Renunciation or Off Market renunciation. Further, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made only in dematerialised form.

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounces on or prior to the Issue Closing Date.

***Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I: DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Letter of Offer, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time.

General Terms

TERMS	DESCRIPTIONS
“White Organic Agro Limited”, “White Organic”, “WOAL”, “The Company”, “Our Company”, or “Issuer”	Unless the context otherwise indicates or implies, “White Organic Agro Limited”, a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai – 400077, Maharashtra, India
“We”, “Our”, or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries
Our Promoters or Promoters of the Company	The promoters of our Company being (I) Mr. Darshak Mahesh Rupani (II) Mr. Prashant Mahesh Rupani and (III) Ms. Sapna Mahesh Rupani
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed by our Company to the Stock Exchange from time to time

Conventional Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
CAGR	Compounded annual growth rate
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidation FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
COVID/COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Exchange Information	Collectively constitutes and includes, but is not limited to, a description of the nature of our Company’s business and our Company’s most recent balance sheet and profit and loss account, and similar statements for preceding years together with press releases, announcements, investor education presentations and annual reports.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.

TERMS	DESCRIPTIONS
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
Income Tax Act or the I.T. Act / IT Act	The Income Tax Act, 1961, as amended till date.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
Ind GAAP	Generally Accepted Accounting Principles in India.
IFRS	International Financial Reporting Standards
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Letter of Offer.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Issue Related Terms

TERMS	DESCRIPTIONS
“Abridged Letter of Offer” or “ALOF”	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to this Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
“Allot”, “Allotment” or “Allotted”	Allotment of Rights Equity Shares pursuant to this Issue.
“Allotment Accounts”	The accounts opened with the Bankers to this Issue, into which the Application Money lying credit to the Escrow Account and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
“Allotment Date”	Date on which the Allotment shall be made pursuant to this Issue.
“Allottee(s)”	Person(s) who shall be Allotted Rights Equity Shares pursuant to the Allotment.

TERMS	DESCRIPTIONS
“Application”	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process.
“Application Form” or Composite Application Form/ CAF	The form used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue.
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Draft Letter of Offer.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form or Composite Application Form / CAF multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment/Allotted of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount/Application money in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Letter of Offer.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
ASBA Forms	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Letter of Offer.
Banker to the Issue/Refund Bank	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Rights Issue Account will be opened, in this case being “[●]”
Banker to the Issue Agreement	Agreement dated [●] entered into by and amongst the Company, Lead Manager, the Registrar and the Banker of the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under the Issue, as described in the Section “ <i>Terms of the Issue</i> ” beginning on page no. 121 of this Draft Letter of Offer.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
BSE	BSE Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

TERMS	DESCRIPTIONS
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchanges i.e., www.bseindia.com .
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Rights Issue Account, as appropriate in terms of the Letter of Offer and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names are mentioned on website of the stock exchanges as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchanges i.e., www.bseindia.com .
Designated Stock Exchange	BSE Limited
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Letter of Offer constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Letter of Offer constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Issue/Rights Issue/Issue Size Rights Issue	Rights Issue of [●] Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●]/- per Equity Share (including a share premium of ₹[●]/- per Equity Share) aggregating upto ₹49.50 Crores by our Company, in terms of this Draft Letter of Offer.
Issue Agreement	The Issue Agreement dated May 4, 2022 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.

TERMS	DESCRIPTIONS
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹[●]/- per Equity Share.
Issue Proceeds	The proceeds of the Issue that are available to our Company.
Lead Manager/LM	Finshore Management Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
“On Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
“Off Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Record Date”	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
“Renouncee(s)”	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
“Renunciation Period”	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
“Rights Entitlements” / “REs”	The right to apply for the Rights Equity Shares, being offered by way of this Issue, by an Investor, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, in this case being [●] Rights Equity Share for every [●] Equity Shares held by an Eligible Equity Shareholder, on the Record Date.
“Rights Entitlement Letter”	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
“Rights Equity Shareholders”	A holder of the Rights Equity Shareholders, from time to time.
“Rights Equity Shares”	Equity shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.
Rights Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

TERMS	DESCRIPTIONS
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar of Company / Registrar to this Issue	Registrar to the Issue in our case is <i>“Cameo Corporate Services Limited”</i> and Registrar to the Company is <i>“Link Intime India Private Limited”</i>
Registrar Agreement	The agreement dated May 26, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category(ies)	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/ RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2 Lakh in this Issue.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	“working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

TERMS	DESCRIPTIONS
Willful Defaulter(s) or a Fraudulent Borrower (s)	A person or an issuer who or which is categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or a fraudulent borrower issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Company Related Terms

TERMS	DESCRIPTIONS
AGM	Annual General Meeting
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Auditor / Statutory Auditor	The Statutory Auditors of our Company, being Gupta Raj & Co. , Chartered Accountants, 2-A Mayur Apartments, Dadabhai Cross Road No.3, Vile Parle (W), Mumbai – 400056, Maharashtra.
Audit Committee	Audit Committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed by our Company to the Stock Exchange from time to time.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our Company being “ Mr. Ronak Vinod Desai ”.
CIN	Corporate Identification Number being L01100MH1990PLC055860
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ Ms. Charmi Sagar Jobalia ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed by our Company to the Stock Exchange from time to time.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Letter of Offer, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “ INE146C01019 ”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ Our Management ” beginning on page no. 60 of this Draft Letter of Offer.
MD	Managing Director
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed by our Company to the Stock Exchange from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Promoters	Shall mean promoters of our Company as mentioned in this Draft Letter of Offer.
Registered & Corporate Office	Registered & Corporate Office of the Company is presently situated at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai – 400077, Maharashtra, India
RoC/Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra

TERMS	DESCRIPTIONS
	100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director

Technical and Industry related terms

TERMS	DESCRIPTIONS
APEDA	Agricultural and Processed Food Products Export Development Authority
ASSOCHAM	Associated Chambers of Commerce and Industry of India
B2B	Business-to-Business
B2C	Business-to-Consumer
CPI	Consumer Price Index
D2C	Direct-to-Consumer
DPIIT	Department for Promotion of Industry and Internal Trade
e-NAM	Electronic National Agriculture Market
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
GDP	Gross Domestic Product
GI	Geographical Indication
GVA	Gross Value Added
ICAR-CCRI	ICAR-Central Citrus Research Institute
MSP	Minimum Support Price
NABARD	National Bank For Agriculture And Rural Development
PACS	Primary Agricultural Credit Society
PLI	Production Linked Incentives
PM-FME	Pradhan Mantri Formalization of Micro Food Processing Enterprises
PMGSY	Pradhan Mantri Gram Sinchai Yojana
PMMSY	PM Matsya Sampada Yojana
PM-Kisan	Pradhan Mantri Kisan Samman Nidhi Yojana
PMKSY	Pradhan Mantri Krishi Sinchai Yojana
QSR	Quick Service Restaurants
RAI	Retailers Association of India
TAC	The Ayurveda Company
TMA	Transport and Marketing Assistance

Abbreviations

TERMS	DESCRIPTIONS
₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CAPEX	Capital expenditures
CARO	Companies (Auditor's Report) Order, 2020.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.

TERMS	DESCRIPTIONS
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this Draft Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlements Letter and any other Issue material and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlements Letter may come, are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer/Abridged Letter of Offer, Application Form, Rights Entitlements Letter and other Issue material (i) only to e-mail addresses of the resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery only to the Indian address of resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will also be provided by our Company to any existing Shareholder who makes a request in this regard. Investors can also access the Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Managers, the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with the BSE for observation. Accordingly, this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form or any Issue materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdictions or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Managers or their respective affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlements Letter or the Application Form. Envelopes containing the CAF should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Rights Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Equity shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or its affiliates to make any filing or registration (other than in India).

Our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer, Letter of Offer and the Abridged Letter of Offer or the date of such information.



The contents of this Draft Letter of Offer should not be construed as business, financial, legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, neither our Company nor the Lead Manager is making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Equity Shares or Rights Entitlements have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Letter of Offer, Abridged Letter of Offer and the CAF. Any representation to the contrary is a criminal offence in the United States. The rights and securities of the Company, including the Rights Equity Shares and Right Entitlements have not been and will not be registered under the United States Securities Act, 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States or the territories or possessions thereof (the “**United States**” or “**U.S.**”) or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act (“**Regulation S**”), except in a transaction exempt from the registration requirements of the U.S. Securities Act. The Rights Equity Share referred to in this Draft Letter of Offer are being offered in India, but not in the United States. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights. Accordingly, this Draft Letter of Offer/ Abridged Letter of Offer and the enclosed CAF should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company, has reason to believe is, either a U.S. person (as defined in Regulation S) or otherwise in the United States when the buy order is made. No application form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer, and all persons subscribing for the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Rights Shares in India. Our Company is making this issue of Rights Equity Shares on a rights basis to the eligible equity shareholders and the Letter of Offer/Abridged Letter of Offer and CAF will be dispatched to (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid e-mail address to our Company; (iii) physical delivery only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders.

Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, (i) that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made, (ii) it is not a U.S. person (as defined in Regulation S), and does not have a registered address (and is not otherwise located) in the United States, and (iii) is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company and the Lead Manager are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States of America, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where our Company believes that the Application Form is incomplete or the acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form. Rights Entitlement may not be transferred or sold to any person in the United States of America.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

CERTAIN CONVENTIONS, USE OF FINANCIAL INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Letter of Offer are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

In this Draft Letter of Offer, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Issuer Company”, “WOAL”, and “White Organic” unless the context otherwise indicates or implies, refers to “White Organic Agro Limited”.

In this Draft Letter of Offer, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Draft Letter of Offer, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Draft Letter of Offer is extracted from the Audited Financial Statements of our Company for the financial Year ended March 31, 2022, 2021 and 2020 which have been prepared in accordance with Indian Accounting Standard (IND AS) and Limited Review unaudited financials for the period ended December 31, 2021.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Letter of Offer, including in the Sections titled “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 17, 51, and 104 respectively, have been calculated on the basis of the Audited Financial Statements of our Company included in this Draft Letter of Offer.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Draft Letter of Offer in “Lakh” units. One lakh represents 1,00,000. In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Letter of Offer has been derived from India Brand Equity Foundation (IBEF) and other publicly available sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Letter of Offer is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” beginning on page no. 17 of this Draft Letter of Offer. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This Draft Letter of Offer may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENT

The Company has included statements in this Draft Letter of Offer which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Letter of Offer (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***“Risk Factors”***; ***“Industry Overview”***; ***“Our Business”***; and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***; beginning on page no. **17, 42, 51 and 104**, respectively, of this Draft Letter of Offer.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Uncertainty of the continuing impact of Covid-2019 on our financial conditions and operations.
- General economic and business conditions in India and other countries;
- Increase in price and material components;
- A significant portion of our revenue being generated from our limited number of large customers and any inability to maintain our relationship with such customers or reduction in their demand for our products. Further, these large customers exercise substantial negotiating leverage with us;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- Contractual agreements not being executed with suppliers for the products we trade in and increase in the cost of or a shortfall in the availability of such products;
- The improper handling of products, or spoilage of and damage to such products, or any real or perceived contamination in our products;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- Failure to comply with the strict quality requirements, and regulatory and customer inspections that we are subject to; and
- Occurrences of natural disasters or calamities affecting the areas in which we have operations.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchange. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Letter of Offer until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer including ***‘Risk Factors’***, ***‘Capital Structure’***, ***‘Industry Overview’***, ***‘Objects of the Issue’***, ***‘Our Business’***, ***‘Financial Statements’*** and ***‘Outstanding Litigation and Other Material Developments’***, on pages **17, 36, 42, 38, 51, 64** and **111**, respectively.

(A) PRIMARY BUSINESS OF OUR COMPANY:

Our company is engaged in trading of agro products like rice, wheat, dals, millets and animal supplements. Our business model is customer centric and over the years we have built a strong market for our products. Our Company purchases such products domestically from nearby markets, i.e., mandies and local suppliers for supply to our consumers as per the orders placed to us. We sell our products in Gujarat, Delhi and Mumbai.

For further detailed information, please refer to chapter titled ***“Our Business”*** beginning from page no. **51** of this Draft Letter of Offer.

(B) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	Amount (Rs. In Lakhs)
A	Funding of working capital requirements of the company	[●]
B	Issue related expenses	[●]
C	General corporate purposes	[●]
	Total Issue Proceeds	[●]

For further details, please refer chapter ***“Objects of the Issue”*** beginning from page no. **38** of this Draft Letter of Offer.

(C) INTENTION AND EXTENT OF PARTICIPATION IN THE ISSUE BY THE PROMOTER AND PROMOTER GROUP:

Our Promoter(s) and entities forming part of our Promoter Group have, vide their letters dated June 6, 2022 (the “Subscription Letters”) undertaken to: (a) subscribe, jointly and/ or severally either to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company; or may Renounce part of their entitlement to other than Promoter or member(s) of the Promoter Group of our Company and (b) subscribe to, either individually or jointly and/ or severally with any other Promoter or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such participation of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations. However, any such participation of additional Rights Equity Shares (including any unsubscribed portion of the Issue) shall not result in a breach of the minimum public shareholding requirement stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(D) SUMMARY OF OUTSTANDING LITIGATIONS:

Litigations and claims pending against our Company, our Promoters, Promoters Group, Subsidiary Companies are as under:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1.	Filed against the Company		
	<i>Criminal Cases</i>	1	-
	<i>Direct Tax</i>	7	26,16,285
2.	Filed against our Directors & Promoters		
	<i>Criminal Cases</i>	1	-
	<i>Direct Tax</i>	6	2,76,17,548
	Total	15	3,02,33,833

For further details, please refer chapter “*Outstanding Litigation, Default and Material Development*” beginning from page no. **111** of this Draft Letter of Offer.

(E) CROSS REFERENCE TO THE SECTION TITLED “RISK FACTORS”:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Letter of Offer. For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “*Risk Factors*” beginning on page no. **17** of this Draft Letter of Offer.

(F) SUMMARY OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS:

For details pertaining to contingent liabilities, kindly refer to the chapter titled, “*Financial Information*” beginning on page **64** of this Draft Letter of Offer.

(G) SUMMARY OF RELATED PARTY TRANSACTIONS AS DISCLOSED IN THE FINANCIAL STATEMENTS:

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “*Financial Information*” beginning on page no. **64** of this Draft Letter of Offer.

(H) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEEDING THE DATE OF THIS DRAFT LETTER OF OFFER:

Our Company has not issued any Equity Shares for consideration other than cash in the last one (1) year preceding the date of this Draft Letter of Offer.

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 51 and 104 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

1. **Our Company, our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.**

Our Company, our Promoters and Directors are parties to certain legal proceedings which are pending at different levels of adjudication before competent authority, appeals, tribunal and forums. We cannot assure you that these proceedings will be decided in favour of our Company, our Group Company, our Promoters or our Directors, as the case may be. Further, there is no assurance that similar proceedings will not be initiated against us, our Directors or Promoters in the future. Any adverse outcome in any of the below mentioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. It further may divert the attention of our management and promoters and waste our corporate resources. For details of these proceedings, see **"Outstanding Litigation and Material Developments"** on beginning from page 111 of this Draft Letter of Offer. A classification of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1.	Filed against the Company		
	<i>Criminal Cases</i>	1	-
	<i>Direct Tax</i>	7	26,16,285
2.	Filed against our Directors & Promoters		
	<i>Criminal Cases</i>	1	-
	<i>Direct Tax</i>	6	2,76,17,548
	Total	15	3,02,33,833

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise. In the absence of Order copy of the Income Tax Department, the nature, extents and status of the Cases cannot be ascertained.

2. There are TDS defaults which are pending to be paid.

Our Company has defaulted in TDS payments. Details are as below:

F. Y.	Amount
2018-19	2600
2019-20	81,240
2020-21	82,760
2021-22	1,00,670
TOTAL	2,67,270

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For more information, regarding our contingent liabilities, please refer chapter titled “Financial Information” beginning on page 64 of this Draft Prospectus.

3. The Brand ‘White Organics’ is owned by our Former Subsidiary White Organic Retail Limited.

Our Company has been selling its products under the Brand name of  ‘White Organics’ which has been registered under the classes 29, 31, 99 and is owned and registered in the name of our former subsidiary, White Organic Retail Limited, the investment in which has been sold. We believe that the recognition and reputation of this brand among consumers has contributed significantly to the growth and success of our business. Our financial performance is influenced by the success of the brand. The consumers that use and recommend the branded products have come to expect a high level of quality from these products which are sold under the said brand. Our company has obtained NOC from White Organic Retail Limited for usage of the said brand for marketing and selling its products but we cannot guarantee the perpetuity of the said terms and conditions. Such a situation may give rise to disputes and our commitment to deliver products as per the expectation of our clients could adversely impact our business and reputation. Our Growth and diversification may be restricted on account of restrictive convent, if any that may be imposed by the owner of the Brand ‘White Organics’.

4. We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.

Our company is engaged in the business of trading in various agro products like pulses (Desi Dals) Unpolished, Unpolished Rice, Millets, etc. & Animal feed supplements. Substantially all our materials are purchased from third parties i.e., third-party suppliers as well as from the local mandis. For further details, see section “**Our Business**” on page 51 of this Draft Prospectus. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. We trade in variety of materials in our products portfolio and the availability of these products are subject to many risks, including insect or animal infestation, adverse weather conditions, adverse ground conditions and natural and other disasters. Certain agricultural materials are available only at specific times during a year due to the seasonality of growing periods and harvest times in India. Furthermore, materials are subject to price volatility caused by factors, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in governmental agricultural programs. Our material’s price increases result in corresponding increases in our material supply costs. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure the materials from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations.

We rely on the adequate and timely availability of key materials. Any supply chain disruptions may impact our material sourcing, which in turn may impact our ability to fulfil the demand of the customers. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. If we are not able to increase our product prices to offset increased material costs, or if unit volume sales are significantly reduced, it could have an adverse impact on our profitability. This may adversely affect our business and financial performance.

5. ***Major portion of our revenue is concentrated from limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.***

During the Financial Year 2022 sales to 3 customers of our company stood at 100% of our total revenue which includes one customer to whom sales amounts to 84.42%. We cannot assure you that our reliance on the select group of customers will decrease over time and we may continue to remain dependent upon them for a substantial portion of our revenues. In such an event, our failure to retain them may have an adverse effect on our financial performance and our results of operations.

6. ***We are heavily dependent on certain suppliers for procurement and sale of our traded goods. Any disruption of supply from such entities may affect our business operations.***

We do not manufacture any of the products we sell. We mainly procure our traded goods from various suppliers. We believe that the quality of products supplied, the transparent pricing, locational advantage, etc. are some of the major reasons, our Company prefers to procure our traded goods from these key suppliers. However, we have not entered into any formal agreement or MOU with these key suppliers. Also, the fact that we are so heavily dependent on these suppliers, exposes us indirectly to the risks that these suppliers face. During Financial Year 2022 procurement from 6 suppliers of the company stood at 100% of Purchases which includes one supplier constituting 82.29%.

Any failure of the suppliers to deliver these traded goods in the necessary quantities or to adhere to delivery schedules or specified quality standards and specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. Further any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and which may result in delay of supply of our products. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business, financial condition and results of operations and accordingly result in a significant decrease in our revenues.

7. ***We may be subject to product liability claims from our customers. Any claims arising from such liabilities may harm our reputation, require us to incur substantial costs and/or have an adverse impact on our business, financial conditions and results of operations.***

We are subject to product liability claims with respect to quality and defects in our products. We will be required to comply with certain quality standards for the products we supply to the customers. In case we are unable to provide the prescribed quality standard products, we may lose our customers which could result in substantial business losses. Defects, if any, in our products could lead to rejection of supplied products and consequential replacement liability. However, we have not experienced any product liability claims with respect to quality and defects in our products in the past, which had material impact on the financial and result of operations of our Company. In the event, our Company fails to maintain the quality of its products or if there is any major defect in our products in future, we could be made liable to the customers and the same could consequently lead to a negative publicity against our Company thereby affecting our brand value, reputation, business, results of operations and financial condition. Management resources could also be diverted away from our business towards defending such claims. In the event, there are any liabilities arising from such claims, our business, financial performance and results of operations may be adversely affected. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our business, financial condition and results of operations.

8. ***The improper handling, processing or storage of our products or materials, or spoilage of and damage to such products or materials, or any real or perceived contamination in our products or materials, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

Our products and materials are subject to risks such as spoilage, adulteration, product labelling error and product tampering during their, transport or storage. Although we try to ensure good quality products are supplied, any shortcoming in the products or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable standards. Any actual or alleged damage of our products or materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. However, our Company has not faced any instance of spoilage of and damage to such products or materials, which had material impact on the financial and result of operations of our Company. Any allegation relating to, or the discovery of, unauthorised contaminants in our products or materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were mislabeled, were not produced in accordance with our customer's specifications and/or have not performed adequately, may adversely affect our sales and may cause product liability or other legal proceedings being initiated against us by our customers, irrespective of whether such allegations have any factual basis. We cannot assure you that we will not be subject to such product liability claims in the future, whether or

not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

9. *Our products are perishable in nature.*

We are engaged in the business of trading of agro products which are perishable in nature. Our products are perishable in nature and have a definite shelf life. Though we take all the possible measures for the safety and quality of our products but there may be delays in the procurement process or delay in the delivery of the products to our customers. Any such delay in the procurement of the products or any such delay in the delivery of the products to our customers may cause deterioration in the quality of the products. Any such delay may have an adversely effect on our business operation and financial results.

10. *No insurance coverage obtained by us to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

Our Company has not obtained any insurance policies for covering us against possible economic losses that we may be subject to in the course of carrying on business. We have not insured our risks pertaining to Fire and special perils, Cash in transit, Keyman Insurance Policy, Public Liability Insurance Policy and our liabilities that may generate under Employees Compensation Act 1923. The absence of such policies may hinder our operations. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

11. *Our business is seasonal in nature and hence our operating results for different periods may not be comparable. Also, there may be cyclical volatility due to which there may be fluctuation in the sales of products which could lead to higher closing inventory position, which may adversely affect our business.*

The products in which we trade are harvested in different seasons and so our business is seasonal in nature. Climatic changes like heavy rainfall increase or decrease in temperature may hamper the supplies of such products. So, our operating results for different periods may not be comparable and hence could adversely affect the valuation and prices of our equity shares in the future. Since our business is seasonal in nature, we are vulnerable to non-availability of products during the peak season where there are higher demands. Such instances may lead to our customers approaching our competitors. This may lead to a reduction in our customer base. If sales do not meet expectations, too much inventory may lower planned margins. Our brand image may also suffer if customers believe we are no longer able to offer the latest products. The occurrence of these events could adversely affect our cash flows, financial condition and business operations.

12. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Directors and their relatives, Subsidiary Companies during the Financial Year 2020-21 and 2021-22. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to ***"Related Party Transactions"*** under section titled ***"Financial Information"*** on page no. **100** of this Draft Letter of Offer.

13. *Our Registered Office and two godowns from where we operate is not owned by us.*

Our Registered Office premise is situated at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai Mumbai City 400077, Maharashtra, is not owned by us. Our registered office is owned by our Promoter Mr. Darshak Rupani who has given a no objection certificate to our company for the usage of the said premises as our registered office. Further, one of our godowns situated at Rajkot, Gujarat has been taken on Leave on License basis from a third party, expiring on 30th November, 2022. Our another godown situated at Alipur Delhi, had been taken on Rent from a third party, which was expired and still being operated by us on mutual understanding with the owner. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable /favourable terms in future. For further details, see section ***"Our Business"*** on page **51** of this draft prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this

period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

14. *The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease (“COVID-19”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), which are highly uncertain and cannot be predicted. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe.

In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/ or may not have side effects. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious reopening of businesses and offices. Thus, our business was under lock down during the nationwide lock down due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic. Subsequently, our business was operating subject to certain social distancing and additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. While we have not been able to determine any material impact on our operations and results on account of COVID-19, in the previous Fiscal, our Company has witnessed a lower quantum of revenue compared to similar periods in previous years. In addition, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

The revenue from operation of the Company for the year ending March 31, 2021 is ₹7,877.00 Lakhs as compared to ₹12,135.73 Lakhs for the year ending March 31, 2020 showing a decrease of 35.09% to the previous year which is as a result of reduction in sale of our traded Goods due to covid-19 pandemic and restriction. Profit after tax decreased from ₹18.11 Lakhs in financial year 2019-20 to ₹15.21 Lakhs in financial year 2020-21 representing a decrease of 15.96% to the previous year.

15. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

The market for our industry is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as timely delivery, pricing, quality etc. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

16. *We rely on third party logistic providers, with whom we have no formal arrangements. Any disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations and financial condition.*

We rely on third party logistic providers and consequently, any disruption in our transportation arrangements or increases in transportation costs may adversely affect our business, results of operations and financial condition. There are a limited number of such logistic providers and in the absence of a formal arrangement, we are exposed to fluctuations in transportation costs. Also, if the terms offered to such logistic providers by our competitors are more favourable than those offered by us, they may decline to provide their services to us and terminate their informal arrangements with us. We may also be affected by transport strikes, which may affect our delivery schedules. If we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and financial condition may be adversely affected.

17. *There have been few instances wherein compliances/filings as prescribed under the listing agreements with the stock exchanges have been delayed by our Company.*

Our Company has been listed on BSE Limited (w.e.f. 21st February, 1995). In terms of the listing agreement WOAL is required to make filings of necessary documents as per SEBI (LODR) Regulations, 2015 within the prescribed timeframe. Further, any delay in compliance with listing agreement and LODR Regulations may attract penalty or any other action which may affect the listing status and also liquidity of the scrip of the Company. There have been instances in the past when there have been certain non-compliances/delayed compliances by the Company. Although, WOAL's endeavor is to comply with listing regulations in timely manner, however, there can be no assurance that there may not be any such delayed/non-compliance in future. Further, in past, due to delayed/non-filing of the requisite compliance/non-compliances by the Company, BSE Limited had issued certain notices against the Company as well as levied penalties, which the Company has paid. However, there can be no assurance that there will not be any delayed/non-compliances in the future which could result in payment of heavy penalties by the Company in which our business, results of operations and financial condition may be adversely affected.

18. *Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.*

We require various statutory and regulatory permits, licenses and approvals to carry out our business and operations (cumulatively, the Approvals). Some of these Approvals are granted for a limited duration and must be periodically renewed. Further, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and imprisonment.

19. *The industry in which we operate, is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

The industry in which we operate being labour intensive depends on labour force for carrying out its activity. Although we have not experienced any labour unrest, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

20. *Our Former Subsidiary, White Organic Retail Limited may have conflicts of interest as it is engaged in similar business and may compete with us.*

Our Former Subsidiary, *White Organic Retail Limited* is engaged in the same industry segment and in the same line of business as our Company, therefore there might be conflicts of interest in future. We have not entered into any non-compete agreements with the new promoters/acquirer & PAC of *White Organic Retail Limited* (i.e., Suumaya Retail Limited & Suumya Industries Limited) and there can be no assurance that WORL will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

21. *The Statutory Auditor of the Company do not hold a valid Peer Review Certificate issued by the "Peer Review Board" of the ICAI as on the date of filing of this Draft Letter of Offer.*

As per the SEBI (ICDR) Regulations, the Auditor should have a valid peer review certificate issued by the Peer Review Board of the ICAI as on the date of signing the restated financial information. Where auditor earlier held a valid peer review

certificate, but did not hold a valid certificate at the date of signing the restated financial information, the earlier certificate shall be considered valid provided there is no express refusal by the peer review board to renew the certificate and the process to renew the peer review certificate was initiated by the auditor.

The Statutory Auditor of the Company i.e., Gupta Raj & Co., Chartered Accountants earlier had a valid Peer Review Certificate (PRC No. – 01536109), except on the date of filing of this Draft Letter of Offer. The Auditor has initiated the process to renew the peer review certificate on 1st September, 2021. However, if there is an express refusal by the peer review board to renew the certificate the said certified Restated Financial Statement signed by the Auditor shall be invalid and cannot be used in the Draft Letter of offer filed by the Company.

22. *Our inability to expand or effectively manage our growing customer groups may have an adverse effect on our business, results of operations and financial condition.*

We have our own sales network. To sell our products to our consumers, we use traditional trade channels. Our ability to expand and grow our product reach significantly depends on the reach and effective management of our sales and distribution strategy. We continuously seek to increase the penetration of our product into different customer groups. We cannot assure you that we will be able to successfully identify new consumers. Due to this our business and results of operations may be adversely affected.

23. *Our net cash flows from operating, activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.*

Our cash flow from our operating activities have been negative in the past. Following are the details of our cash flow position during the last three financial years:

(Rs. in Lakhs)

Particulars	Standalone			Consolidated		
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2022	March 31, 2021	March 31, 2020
Net cash flow from Operating activities	(197.56)	(892.44)	185.72	NA	(852.81)	(359.49)

For details, please see the chapter titled ***“Financial Information of Our Company”*** on page no. **64** of this Draft Letter of Offer. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

24. *Our Promoters, our directors and our key management personnel of our Company may have interests in our Company, other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoter are interested in our Company to the extent of any transactions entered into by them or their shareholding and dividend entitlement in our Company. Our Directors are also interested in our Company to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

25. *Our Promoters & Directors were involved in non-compliance pertaining to non-filing of Annual Reports & Annual Returns during their directorships in the past.*

Our promoters & Directors were also directors in a Promoter Group company namely Sapna Infratech Private Limited. Mr. Darshak Mahesh Rupani and Mr. Prashant Mahesh Rupani were involved in non-compliance u/s 274 of the Companies Act, 2013 due to non-filing of Annual Reports & Annual Returns by Sapna Infratech Private Ltd. Subsequently, under Condonation of Delay Scheme, 2018, the Company has filed all the due returns and on 29.03.2018 has paid a penalty of Rs.30,000/-. Post which the status of Mr. Darshak Mahesh Rupani and Mr. Prashant Mahesh Rupani was revived. However, we cannot assure you that, our directors will not be involved in such non-compliance during their directorships in the future.

26. *Our future success will depend on our ability to effectively implement our business and growth strategies failing which our results of operations may be adversely affected.*

Our success will depend upon our ability to effectively implement our business and growth strategies. We cannot assure you that we will be able to execute our strategies in a timely manner or within budget estimates or that we will meet the expectations of our stakeholders. We believe that our business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Further, our business and growth strategies may require us to incur further indebtedness. Any inability to manage our business and growth strategies could adversely affect our business, cash flows, financial condition and results of operations. Our inability to maintain our growth or failure to successfully implement our growth strategies could have an adverse impact on the results of our operations, our financial condition, our cash flows and our business prospects.

27. *We may raise additional equity capital which may dilute your existing shareholding.*

Our growth and business strategies may require us to raise additional capital which may be met through a further issue of equity, or securities convertible into equity. Any issuance of Equity Shares to persons other than the existing Equity Shareholders will dilute your existing equity shareholding. Our future issuances of Equity Shares or the disposal of Equity Shares by our Promoter or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

28. *Any inability to collect our dues and receivables from our customers, our results of operations and cash flows could be adversely affected.*

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for the products delivered. There is no guarantee that we will accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Any delay in collection from the customers could adversely impact our business and the result of our operations.

29. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

The SEBI ICDR Regulations stipulate the appointment of monitoring agency only where the issue size is in excess of ₹ 10,000.00 lakhs. Since the Issue is for less than ₹ 10,000.00 lakhs, we will not be appointing a monitoring agency and the deployment of Issue Proceeds, as stated in chapter entitled “*Objects of the Issue*” on page no. 38 of this Draft Letter of Offer, will not be monitored by an independent agency.

30. *The Right Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

31. *There can be no assurance that our Company will be in a position to pay dividends in the future.*

The ability to pay dividends in the future will depend upon a variety of factors, including the earnings, general financial conditions, capital requirements, results of operations, contractual obligations and overall financial position, applicable

Indian legal restrictions, the Articles of Association and other factors considered relevant by the Board of Directors of our Company. Therefore, there can be no assurance that our Company will be in a position to declare dividends, of any particular amount or with any frequency in the future.

32. *Failure to maintain adequate health and safety standards at our premises may cause our Company to incur significant costs and liabilities and may damage our Company's reputation.*

Laws and regulations, impose increasingly stringent health and safety protection standards. The costs of complying with, and the imposition of liabilities pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the imposition of civil and/or criminal penalties, the suspension of permits or operations and lawsuits by third parties. Despite our Company's efforts to monitor and reduce accidents at our work places, there remains a risk that health and safety incidents may occur. Any adverse event or accident could have a material adverse effect on our revenues, results of operations, profitability and cash flows and diversion of management time into rebuilding and restoring its reputation.

33. *We are subject to risk of fraud, theft, embezzlement by our employees, contractors and customers, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory in transit. We may also encounter some inventory loss on account of employee/vendor fraud, theft, embezzlement and general administrative error. Although, we have set up requisite security measures in our work places but there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

34. *Industry information included in this Draft Letter of Offer has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Letter of Offer. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

35. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

36. *We have group companies and entities where our Promoters / Directors are actively involved*

Our Promoters may devote substantial time and resources to develop and grow the business of other group companies / entities, though Directors and Promoters are involved in other group companies/ entities but the maximum time of Promoter and Directors is devoted in this Company hence there is no probability for lack of leadership. Though we cannot guarantee that our promoters will divide their time and energy between our group companies / entities and us. Though our key managerial personnel are well experienced to carry out the business activities, lack of involvement of our Promoters could have an adverse effect on our goodwill and financial performance.

- 37. We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialization could adversely affect our business, results of operations, cash flows and financial condition.**

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialization. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy or any keyman insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

- 38. The Qualification and Experience Proof of some of our Promoters & Directors are not available.**

Our Promoters and Directors are qualified and are highly experienced to run the day-to-day affairs of the Company. However, the Qualification and Experience Proof (as mentioned in this Prospectus) of some of our Promoters & Directors are not available.

- 39. Our Company has not filed requisite forms with the ROC for closure of loans.**

The following charges are reflecting in the MCA website for our Company which are appearing as open:

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Book Debts/ Stock	4,50,00,000/-	28/04/1997	-	Open
Book Debts/ Stock	20,00,000/-	18/10/1995	-	Open
Immovable Property/ Plant and Machinery	23,50,000/-	15/10/1990	20/04/1992	Open
Book Debts	2,00,00,000/-	22/12/1995	-	Open

Even though all the loans are closed as on date the said charge is showing as open on account of non-filing of relevant forms to ROC. Non-submission or delayed submission may result in levy of fine or penalty which may adversely impact the financials of our company.

RISKS RELATING TO RIGHTS ISSUE

- 1. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.**

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. **For details, see "Terms of the Issue"** on page 121. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

- 2. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.**

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting

interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

3. ***There is no guarantee that the Rights Equity Shares issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner.***

In accordance with Indian law and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Rights Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Rights Equity Shares to be submitted. Accordingly, there could be a failure or delay in listing the Rights Equity Shares on the Stock Exchange. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, see ***“Issue Information”*** beginning on page **121**.

4. ***Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Right Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation (the last day for which is [●]), such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see ***“Terms of the Issue”*** on page **121**.

5. ***The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.***

Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. This further means that they will have no voting rights in respect of the Equity Shares. For details, see ***“Terms of the Issue- Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”*** on page nos. **125 & 137** of the Draft Letter of Offer.

6. ***The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat suspense account thereafter.***

The Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see ***“Terms of the Issue”*** on page **121**.

7. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020 and May 6, 2020, read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see **“Terms of the Issue”** on page **121**. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

8. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

9. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

10. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Director’s fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our shareholders than as a shareholder of a bank or corporate entity in another jurisdiction. In accordance with the provisions of the Companies Act, the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company.

11. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements,

which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

EXTERNAL RISK FACTORS

1. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

3. *Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.*

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

4. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of products;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

5. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting

India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

6. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Indian Agricultural and Retail Industry contained in the draft letter of offer.*

While facts and other statistics in the draft letter of offer relating to India, the Indian economy and the Indian Agricultural and Retail Industry has been based on various government publications, reports from government agencies, India Brand Equity Foundation and industry publications etc. that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***“Industry Overview”*** beginning on page **42** of this draft letter of offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

7. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

8. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

9. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

10. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

11. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

12. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV: INTRODUCTION

A. ISSUE DETAIL IN BRIEF

The present Rights Issue of [●] Equity Shares aggregating upto ₹49,50,00,000/- in terms of this Draft Letter of Offer has been authorized pursuant to a resolution of our Board of Directors held on June 6, 2022 passed under Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Board at its meeting held on [●].

The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in “*Terms of the Issue*” beginning on page no. [●] of this Draft Letter of Offer.

Rights Equity Shares being offered by our Company	Up to [●] Right Equity Shares.
Rights Entitlement	[●] ([●]) Rights Equity Share(s) for every [●] ([●]) fully paid-up Equity Share(s) held on the Record Date
Record Date	[●]
Face value per Equity Share	₹10/- each
Issue Price per Rights Equity Share	₹[●]/- each
Issue Size	Upto ₹ 49,50,00,000/-
Equity Shares issued, subscribed and paid-up prior to the Issue	3,50,00,000 Equity Shares
Equity Shares issued, subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Security Codes	BSE: WHITEORG/513713 ISIN: INE146C01019 ISIN for Rights Entitlement: [●]
Use of Issue Proceeds	For details, see “ <i>Objects of the Issue</i> ” beginning on page no. 38 of this Draft Letter of Offer.
Terms of the Issue	For details, see “ <i>Terms of the Issue</i> ” beginning on page no. 121 of this Draft Letter of Offer.
Terms of Payment	The full amount of the Issue Price being ₹ [●]/- per equity shares will be payable on application.
Issue Open Date	[●]
Last date for On Market Renunciation of Rights	[●]
Issue Close Date	[●]

*For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

B. GENERAL INFORMATION

Our Company was originally incorporated in the name of “White Diamond Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 1990 issued by the Registrar of Companies, Maharashtra at Mumbai (“ROC”) and was converted into a Public Limited Company and name was changed to “White Diamond Industries Limited” pursuant to issuance of fresh certificate of incorporation dated September 21, 1994 by ROC. Subsequently, the name of our Company was changed to “White Organic Agro Limited” and a fresh certificate of incorporation was issued on December 21, 2016 by ROC.

Brief of Company and Issue Information	
Name & CIN	WHITE ORGANIC AGRO LIMITED L01100MH1990PLC055860
Registered & Corporate Office	White Organic Agro Limited Registered Office: 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai – 400077, Maharashtra, India Contact No. +91 22 2501 1983; Fax No: +91 22 2501 1984 E-mail – info@whiteorganicagro.com Website - www.whiteorganicagro.com
Address of Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra
Designated Stock Exchange	BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Ms. Charmi Sagar Jobalia White Organic Agro Limited Registered Office: 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai – 400077, Maharashtra, India Contact No. +91 22 2501 1983; E-mail – info@whiteorganicagro.com Website - www.whiteorganicagro.com
Chief Financial Officer	Mr. Ronak Vinod Desai White Organic Agro Limited Registered Office: 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai – 400077, Maharashtra, India Contact No. - 98828299943; E-mail – info@whiteorganicagro.com Website - www.whiteorganicagro.com
Statutory Auditor of the company	Gupta Raj & Co. Chartered Accountants 2-A Mayur Apartments, Dadabhai Cross Road No.3, Vile Parle (W), Mumbai – 400056, Maharashtra Contact Person: Mr. Nikul Jalan Designation: Partner Membership No: 0112353 Contact No: +91 2621 0901, +91 2621 0902 E-mail: ca.nikuljalan@guptaraj.com Firm Registration No: 001687N

Details of Key Intermediaries pertaining to this Issue and our Company:

Deans of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED “Anandlok”, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 22895101 Email: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar (Director) SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700 Fax No: +91-44-28460129 Email: priya@cameoindia.com Investor Grievance Email: investor@cameoindia.com Contact Person: Ms. K Sreepriya Website: www.cameoindia.com SEBI Registration No: INR000003753 CIN No: U67120TN1998PLC041613
LEGAL ADVISOR TO THE ISSUE	REGISTRAR TO THE COMPANY
J MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1st Floor, 4A, Council House Street, Kolkata-700001. West Bengal, India Telephone: +91 9830640366 Email: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee, Advocate	LINK INTIME INDIA PRIVATE LIMITED C 101, 1st floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India Telephone: + 91 8104411094 Fax No: + 91 22 4918 6195 Email: rnt.helpdesk@linkintime.co.in Contact Person: Mr. Siddhesh R Haldankar Website: www.linkintime.co.in SEBI Registration No: INR000004058 CIN No: U67190MH1999PTC118368
BANKER TO THE ISSUE/REFUND BANK	
[•]	

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of BSE, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Credit Rating

This being an Issue of Right Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Right Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Issue Size is below ₹ 10,000 lakhs, the appointment of a monitoring agency is not required.

Underwriting

This Issue of Rights Equity Shares is not being underwritten and no standby support is being sought for the said Issue.

Filing of Draft Letter of Offer

The Draft Letter of Offer shall not be filed with SEBI, nor will SEBI issue any observation on the Draft Letter of Offer as the size of issue is less than Rs. Fifty Crores.

The Draft Letter of Offer has been filed with BSE (the Designated Stock Exchange having nationwide terminal) for obtaining its in-principle approval.

However, a copy of the Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination on its website through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchange. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Letter of Offer to the e-mail address: cfddil@sebi.gov.in.

Minimum Subscription

Pursuant to the Regulation 86 of the SEBI ICDR Regulations, as amended, 'The minimum subscription criteria to be received in the Issue shall be at least ninety per cent of the offer through the offer document. Provided that minimum subscription shall not be applicable to an issuer if:

- (a) the object of the issue involves financing other than financing of capital expenditure for a project; and
- (b) the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.'

With respect to point (a) above, the object of the proposed issue involves financing other than financing of capital expenditure for a project and hence this criteria is satisfied for ascertaining the non-applicability of the minimum subscription criteria.

With respect to point (b) above, since our Promoters and Promoter group have also kept the alternative option open to other than promoter and promoter group, to partly renounce their right entitlements, so the Minimum subscription criteria will be applicable in the present circumstances. However, if subsequently our promoters and the promoter group decide and undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group, the minimum subscription criteria will not be applicable then, subject to such intention is expressly written in the Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last date for credit of Rights Entitlement	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation*	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the BSE main board platform are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of BSE in accordance with the applicable laws.

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. **Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.**

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. Further, in accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. For details, see “*Terms of the Issue*” beginning on page no. 121 of this Draft Letter of Offer.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Managers or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related restrictions. Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

C. CAPITAL STRUCTURE

The Capital Structure of our company before the Issue and after giving effect to the Issue, as at the date of this Draft Letter of Offer, is set forth below:

(₹ in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital		
	7,00,00,000 Equity Shares of ₹10/- each	7000.00	--
B	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	3,50,00,000 Equity Shares of ₹10/- each	3500.00	--
C	Present issue in terms of the Draft Letter of Offer*		
	[●] Equity Shares of ₹10/- each for cash at a price of ₹ [●]/- per share	[●]	[●]
D	Issued, Subscribed & Paid-up Share Capital after the Offer**		
	[●] Equity Shares of ₹10/- each	[●]	--

* This Rights Issue has been authorized pursuant to a resolution of our Board dated June 6, 2022

** Assuming full subscription to the Rights Entitlements and Allotment of the Rights Equity Shares.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- All Equity Shares are fully paid-up and there are no partly paid Equity Shares outstanding as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up.
- At any given time, there shall be only one denomination of the Equity Shares.

The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon.

1. No Equity Shares held by our Promoter or members of our Promoter Group have been pledged or encumbered as of the date of this Draft Letter of Offer.
2. No Equity Shares held by our Promoter or members of our Promoter Group and locked as on the date of this Draft Letter of Offer.
3. No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of filing of this Draft Letter of Offer with the Stock Exchange.

Intention and extent of participation in the Issue by the Promoter and Promoter Group:

Our Promoter(s) and entities forming part of our Promoter Group have, vide their letters dated June 6, 2022 (the “Subscription Letters”) undertaken to: (a) subscribe, jointly and/ or severally either to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company; or may Renounce part of their entitlement to other than Promoter or member(s) of the Promoter Group of our Company and (b) subscribe to, either individually or jointly and/ or severally with any other Promoter or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such participation of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations. However, any such participation of additional Rights Equity Shares (including any unsubscribed portion of the Issue) shall not result in a breach of the minimum public shareholding requirement stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●]/-

Shareholding Pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI Listing Regulations:

- a) *The shareholding pattern of our Company for the Quarter ending March 31, 2022 can be accessed on the website of the BSE at:*

<https://www.bseindia.com/stock-share-price/white-organic-agro-ltd/whiteorg/513713/qtrid/113.00/shareholding-pattern/Mar-2022/>

- b) *The statement showing shareholders holding more than 1% of the total number of Equity Shares for the Quarter ending March 31, 2022 is as follows:*

For Promoters and Promoters Group Category

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=513713&qtrid=113.00&QtrName=Mar-22>

For Public Category

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=513713&qtrid=113.00&QtrName=Mar-22>

SECTION V: PARTICULARS OF THE ISSUE

A. OBJECTS OF THE ISSUE

The Objects of the Issue are to finance working capital requirement of our Company and in connection with our Company's current business activities and matters related thereto.

We intend to utilize the issue proceeds for the following objects:

- A. Funding of working capital requirements of the company
- B. To meet the Issue Expenses
- C. General Corporate Purposes

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current circumstances of our business.

Requirement of Funds

Our funding requirement is dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and/or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

Sr. No.	Particulars	Amount (₹ in Lakhs)
A	Funding the working capital requirements of the Company	[•]
B	Issue related expenses	[•]
C	General corporate purposes	[•]
	Total Issue Proceeds	[•]

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the Issue Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 62(1)(c) of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Details of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through internal accruals and banking limits. For the expansion of our business and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2021-22.

Details of estimation of working capital requirement are as follows:

Particulars	31-03-2020	31-03-2021	31-03-2022	31-03-2023
	(Audited)	(Audited)	(Audited)	(Estimation)
Cash & Bank Balance	[●]	[●]	[●]	[●]
Sundry Debtors	[●]	[●]	[●]	[●]
Inventory	[●]	[●]	[●]	[●]
Other Current Assets	[●]	[●]	[●]	[●]
Total Current Assets	[●]	[●]	[●]	[●]
Sundry Creditors	[●]	[●]	[●]	[●]
Other Current Liabilities	[●]	[●]	[●]	[●]
Short Term Borrowings	[●]	[●]	[●]	[●]
Total Current Liabilities	[●]	[●]	[●]	[●]
Working Capital Gap	[●]	[●]	[●]	[●]
Source of Working Capital				
Proceeds from this Right Issue	[●]	[●]	[●]	[●]
Internal Accrual	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods:

Particulars	31-03-2020	31-03-2021	31-03-2022	31-03-2023
	(Audited)	(Audited)	(Audited)	(Estimation)
Sundry Debtors Holding period (Months)	[●]	[●]	[●]	[●]
Inventory Holding Period (Months)	[●]	[●]	[●]	[●]
Sundry Creditor Holding Period (Months)	[●]	[●]	[●]	[●]

A. General Corporate Purpose

The Issue Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with the Regulation 62(2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Issue Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives (ii) brand building and strengthening of marketing activities; and (iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Issue Proceeds for general corporate purposes, as mentioned above.

B. Issue Related Expense

The expenses for this Issue include issue management fees, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees etc. to the Stock Exchange, among others. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. in Lakhs)	As a % of Total Estimated Issue Expenses	As a % of the Total Issue Size
Fees payable to the intermediaries like Lead Manager, RTA, Legal Advisor, Banker including Brokerage, Selling Commission and upload Fees etc.	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Fees payable to Regulators Including Stock Exchange	[●]	[●]	[●]
Printing and Other Miscellaneous charges	[●]	[●]	[●]
Total	[●]	[●]	[●]

Appraisal Entity

The Objects of the Issue have not been appraised by any bank or financial institution.

Strategic and/ or Financial Partners

There are no Strategic and Financial partners.

Bridge Financing Facilities

As on the date of this Draft Letter of Offer, we have not raised any bridge loans which are proposed to be repaid from the Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Issue Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than ₹ 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Issue Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Letter of Offer and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Key Industry Regulation for the proposed objects of the issue (If different from existing business of issuer)

The object of the issue is to utilize the fund in the existing business activity of the company. So specific key industry regulation is same as the present industry regulation applicable to the company.

Interest of Promoter, Promoter Group and Directors, in the objects of the Issue

Our Promoter, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group and Directors of our Company.

B. STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
White Organic Agro Limited
312A, Kailas Plaza, Vallabh Baug Lane,
Ghatkopar East, Mumbai - 400077
Maharashtra, India

Dear Sirs,

Sub: Statement of possible Special tax benefit available to White Organic Agro Limited, its shareholders and its material subsidiaries (if any).

Ref: Proposed Right Issue of Equity Shares of White Organic Agro Limited.

We report that there are no possible special direct tax benefits available to the Company, its shareholders and its material subsidiaries under the Income-tax Act, 1961, presently in force in India.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Neither we are suggesting nor advising the investor to invest money based on this statement. The contents of this statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer, the Letter of Offer and in any other material used in connection with the Issue.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The above certificate is issued at specific request of the client and on the basis of details and information provided by the client for the purpose of issue of right shares.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

Sd/-

Place: Mumbai
Dated: May 09, 2022

**NIKUL JALAN
PARTNER
Membership No: 0012353
UDIN No: 22112353AIQVWT1139**

SECTION VI: ABOUT THE INDUSTRY, COMPANY AND MANAGEMENT

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Overview of Retail Industry in India



Introduction

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10% of the country's gross domestic product (GDP) and around eight% of the employment. India is the world's fifth-largest global destination in the retail space.

India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. India is the world's fifth-largest global destination in the retail space and ranked 63 in World Bank's Doing Business 2020.

India is the world's fifth-largest global destination in the retail space. In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy).

Market Size

As per Kearney Research, India's retail industry is projected to grow at a slower pace of 9% over 2019-2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030.

Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, is expected to increase by Rs. 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20. India's direct selling industry would be valued at US\$ 2.14 billion by the end of 2021.

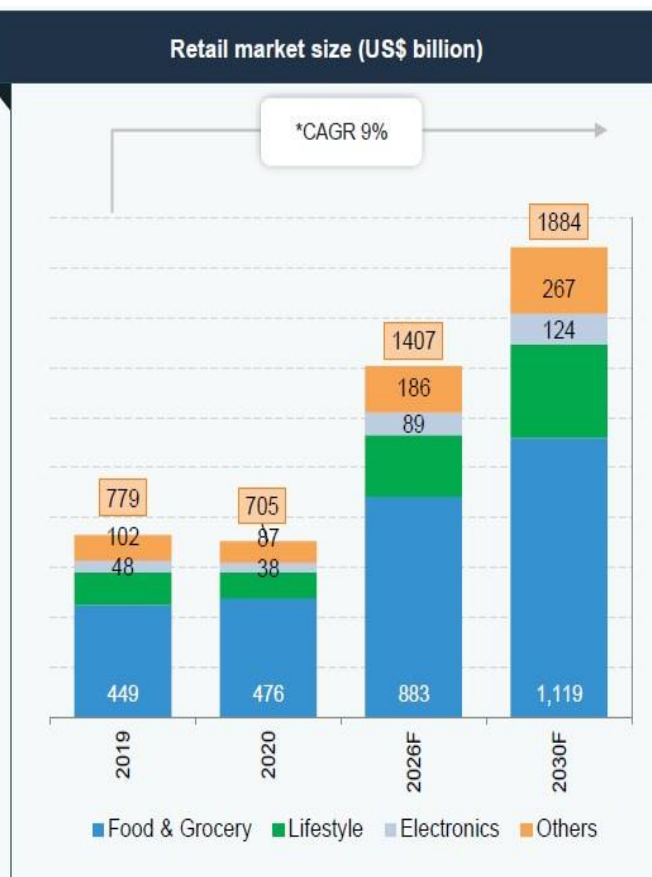
According to the Retailers Association of India (RAI), the retail industry achieved 93% of pre-COVID sales in February 2021; consumer durables and quick service restaurants (QSR) increased by 15% and 18% respectively.

After an unprecedented decline of 19% in the January-March 2020 quarter, the FMCG industry displayed signs of recovery in the July-September 2020 quarter with a y-o-y growth of 1.6%. The growth witnessed in the fast-moving consumer goods (FMCG) sector was also a reflection of positivity recorded in the overall macroeconomic scenario amid opening of the economy and easing of lockdown restrictions.

E-Retail has been a boon during the pandemic and according to a report by Bain & Company in association with Flipkart 'How India Shops Online 2021' the e-retail market is expected to grow to US\$ 120-140 billion by FY26, increasing at approximately 25-30% p.a. over the next 5 years. India has the third-highest number of e-retail shoppers (only behind China, the US). The new-age logistics players are expected to deliver 2.5 billion Direct-to-Consumer (D2C) shipments by 2030. The Ayurveda Company (TAC), a direct-to-consumer (D2C) beauty and wellness brand, has raised US\$ 3 million from Wipro Consumer Care Ventures, to expand its production capabilities and enter the retail sector. Online used car transaction penetration is expected to grow by 9x in the next 10 years. During the festival period in 2020, Amazon, Flipkart and various vertical players sold goods worth US\$ 9 billion despite the pandemic onslaught.

Strong growth in the Indian retail industry

- The retail sector in India is emerging as one of the largest sectors in the economy. It contributes 10% to GDP and 8% to employment.
- India will become a favourable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.
- In October 2021, retailers in India increased by 14% compared with last year
- As per Kearney Research, India's retail industry is projected to rise at a slower pace of 9% between 2019 and 2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation increased to 5.6% YoY in December 2021. RBI sees the retail inflation to be around 4.5% in FY23.
- Business activity among micro-retailers is reaching near normal levels, as they are adopting digital business tools to drive efficiency and growth. The micro-retail players are increasingly taking up digital book-keeping solutions, as it makes this task simpler and there is a demand coming from small towns and hinterlands.
- Since the onset of COVID-19, a growing number of value-conscious online shoppers are reshaping India's e-commerce retailing landscape and the trend is here to stay.



Note: *CAGR up to 2018, F - Forecast, ^as per CRISIL

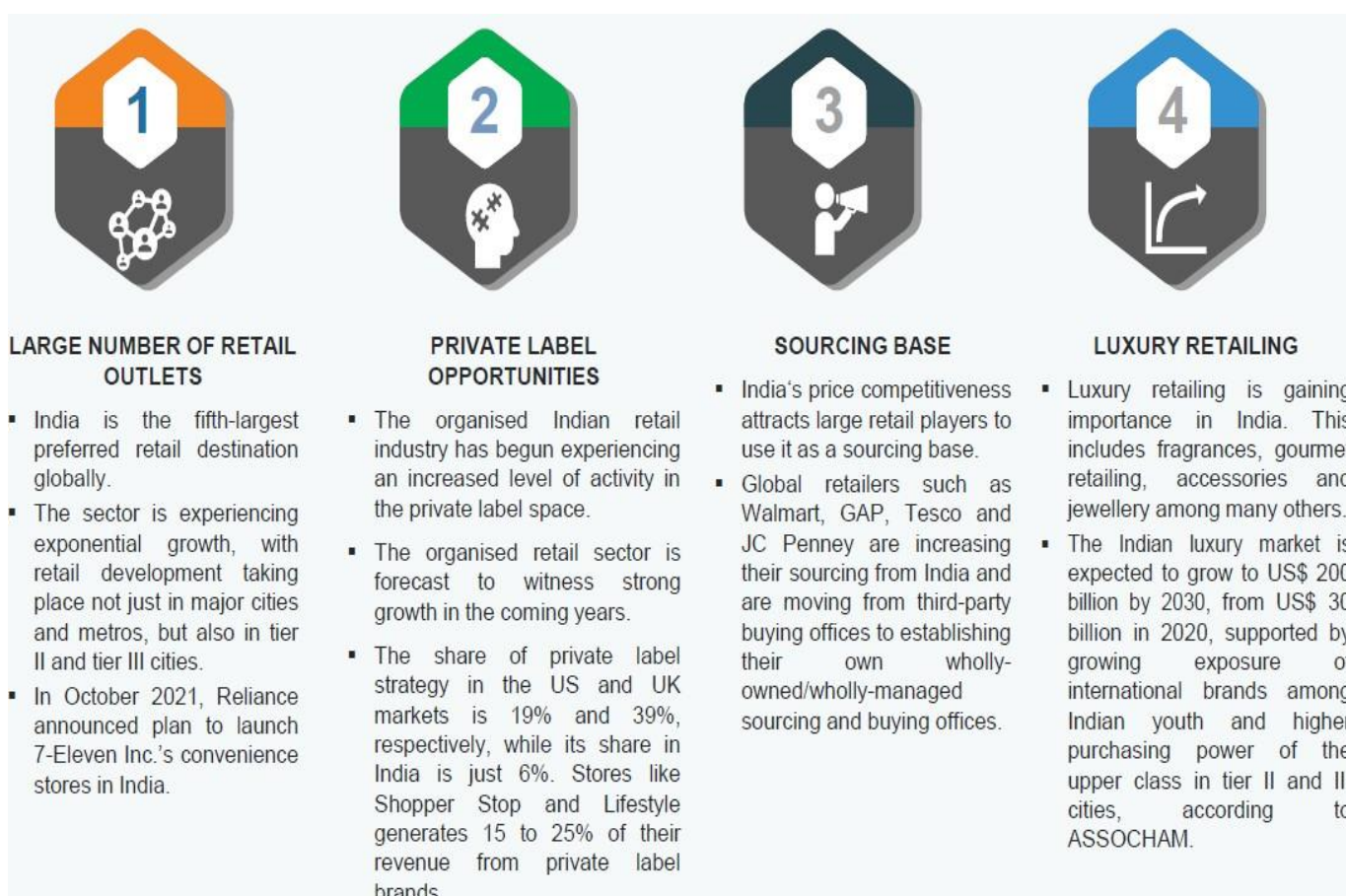
Source: indiaretailing.com, BMI Research, Consumer Leads report by FICCI and Deloitte - October 2018, News Articles

Government Initiatives

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- ✓ In October 2021, the RBI announced plans for a new framework for retail digital payments in offline mode to accelerate digital payment adoption in the country.
- ✓ In July 2021, the Andhra Pradesh government announced retail parks policy 2021-26, anticipating targeted retail investment of Rs. 5,000 crore (US\$ 674.89 million) in the next five years.
- ✓ Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products.
- ✓ Government of India has allowed 100% FDI in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of E-commerce companies operating in India.
- ✓ The government's focus to improve digital infrastructure in Tier 2 and Tier 3 markets would be favourable to the sector.
- ✓ The Minister of MSME announced inclusion of retail and wholesale trades as MSMEs. Retail and wholesale trade will now get the benefit of priority sector lending under the RBI guidelines.

Ample growth opportunities in Indian retail industry



Notes: FMCG - Fast Moving Consumer Goods

Source: Nielsen, Jefferies report

Road Ahead

E-commerce is expanding steadily in the country. Customers have the ever-increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in retail industry, and this trend is likely to continue in the years to come. Retailers should leverage digital retail channels (E-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier II and tier III cities.

Online retail market in India is projected to reach US\$ 350 billion by 2030 from an estimated US\$ 55 billion in 2021, due to rising online shoppers in the country. In 2020, the most common payment methods online were digital wallets (40%), followed by credit cards (15%) and debit cards (15%). Online penetration of retail is expected to reach 10.7% by 2024 versus 4.7% in 2019.

Nevertheless, long-term outlook for the industry looks positive, supported by rising income, favourable demographics, entry of foreign players, and increasing urbanisation.

References: Media Reports, Press Releases, Deloitte report, Department of Industrial Policy and Promotion website, Consumer Leads report by FICCI and Deloitte - October 2019

Note: Conversion rate used in October 2021, Rs. 1 = US\$ 0.013

Overview of Agriculture and Allied Industries



Introduction

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. The country also has 46 of the 60 soil types in the world. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana. During 2019-20 crop year, food grain production reached a record of 296.65 million tonnes. For FY 2021-22, the government has set a target to increase production by 3.9%. Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.

Total area sown with rabi crops was 34.8 million hectares by November 27, 2020, 4% more than the previous season, and 2% above the average of the last five years. According to the Ministry of Agriculture, 44% of wheat and other rabi crops were harvested out of a total of 97 lakh hectares sown area in the 2020-21 rabi season. As of October 27, 2021, the total rabi area stood at 0.53 lakh hectares. A total of 50.90 lakh hectares of kharif crops will be sown in the kharif season of 2021-22. In the rabi marketing season 2021-22, the government purchased a record 43.33 mt of wheat. In case of pulses and oilseeds, the government through nodal agencies has procured total 1.04 million tonne at MSP value of US\$ 761.63 million (Rs. 5662.82 crores) so far in 2021.

Production of horticulture crops in India reached a record 331.05 million metric tonnes (MMT) in 2020–21 (as per 3rd advance estimate), an increase of 10.5 million metric tonnes over FY20. The production of fruits, flowers, spices and honey is expected to rise. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 mt in FY21 from 198 mt in FY20, registering a growth of 10% y-o-y.

India can be among the top five exporters of agro-commodities by shifting its focus on cultivation and effectively handholding farmers, according to the world trade centre. The total agricultural and allied products exports stood at US\$ 41.25 billion in FY21. The principal commodities that posted significant positive growth in exports between FY20 AND FY21 were the following:

- ✓ Wheat and Other Cereals: 727% From Rs. 3,708 Crore (US\$ 505 Million) To Rs. 5,860 Crore (US\$ 799 Million)
- ✓ Non-Basmati Rice: 132% from Rs. 13,130 Crore (US\$ 1,789) to Rs. 30,277 Crore (US\$ 4,126 Million)
- ✓ Soya Meal: 132% From Rs. 3,087 Crore (US\$ 421 Million) To Rs. 7,224 Crore (US\$ 984 Million)
- ✓ Raw Cotton: 68% From Rs. 6,771 Crore (US\$ 923 Million) To Rs. 11,373 Crore (US\$ 1,550 Million)
- ✓ Sugar: 39.6% From Rs. 12,226 Crore (US\$ 1,666 Million) To Rs. 17,072 Crore (US\$ 2,327 Million)
- ✓ Spices: 11.5% From Rs. 23,562 Crore (US\$ 3,211 Million) To Rs. 26,257 Crore (US\$ 3,578 Million)

The Agriculture Export Policy, 2018 aimed to increase India's agricultural export to Rs. 4,19,340 crore (US\$ 60 billion) by 2022. Government aims to raise fishery export from India to Rs. 1 lakh crore (US\$ 14.31 billion) by 2024-25.

In 2021, India witnessed growth in agriculture product exports:

- In June 2021, India exported 24 metric tonnes of groundnuts to Nepal from West Bengal, boosting groundnut exports from Eastern India.
- In FY21, India exported 1.91 lakh tonnes of banana worth Rs. 619 crore (US\$ 82.90 million).

According to Department for Promotion of Industry and Internal Trade (DPIIT), Indian food processing industry attracted Foreign Direct Investment (FDI) equity inflow of about US\$ 15.02 billion between April 2000 and November 2021.

Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US\$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20.

The Ministry of Agriculture and Farmers Welfare's budget has been enhanced from Rs. 1.25 lakh crore (US\$ 16.20 billion) in 2020-21 to Rs. 1.32 lakh crore (US\$ 17.28 billion) in 2021-22.

NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.

The government is promoting the use of drones in agriculture by providing financial assistance through the 'Sub-Mission on Agriculture Mechanization.'

A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.

In October 2021, the Union Minister of Home Affairs launched the 'Dairy Sahakar' scheme in Anand, Gujarat.

In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.

The Electronic National Agriculture Market (e-NAM), launched in April 2016 to create a unified national market for agricultural commodities by networking existing Agriculture Produce Marketing Committees (APMCs), had 16.6 million farmers and 131,000 traders registered on its platform until May 2020. As per the Union Budget 2021-22, government announced that through e-NAM (National Agriculture Market), ~1.68 crore farmers were registered and trade worth Rs. 1.14 lakh crore (US\$ 15.63 billion) was carried out; 1,000 more mandis will be integrated to achieve transparency and bring competitiveness.

The Government of India has introduced several projects to assist the agriculture sector. Pradhan Mantri Gram Sinchai Yojana (PMGSY) aims to irrigate the field of every farmer and improve water use efficiency to achieve the motto, 'Per Drop More Crop'. Overall, the scheme ensures improved access to irrigation. As per the Union Budget 2021-22, Rs. 11,588 crore (US\$ 1.5 billion) was allocated to Pradhan Mantri Krishi Sinchai Yojana (PMKSY). As per the Union Budget 2021-22, Rs. 1.33 lakh crore (US\$ 18.41 billion) was allocated to the Ministry of Agriculture. The Indian Prime Minister launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 18,000 crore (US\$ 2.45 billion) to bank accounts of >90 million beneficiaries on December 25, 2020. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan). As per the Union Budget 2021-22, Rs. 8,514 crore (US\$ 1.17 billion) was allocated to the Department of Agricultural Research and Education.

Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) Benefits under the PM Kisan plan have been delivered to about 11.78 crore farmers as of February 22, 2022, and Rs. 1.82 lakh crore (US\$ 23.97 billion) have been released to qualified recipients across India in various payments.

In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.

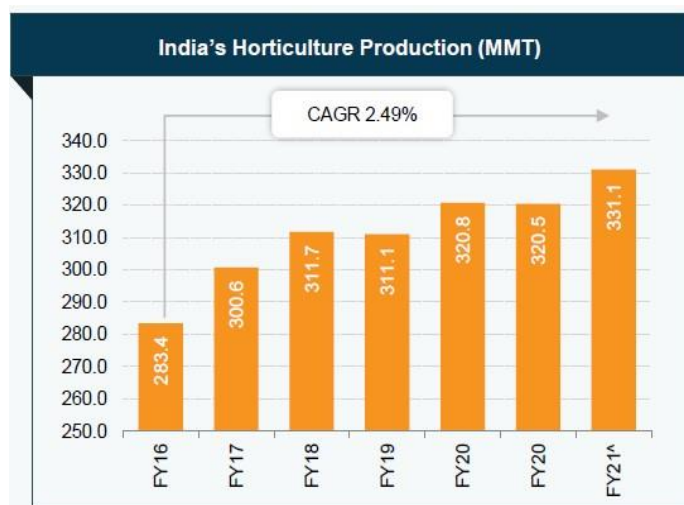
To boost farmer incomes and growth of the agricultural economy, the Indian government released funds in June 2021 for farm mechanisation such as establishment of custom hiring centres, farm machinery bank and high-tech hubs in different states.

In November 2020, Netafim India, a leading smart irrigation solutions provider, launched FlexNet, a revolutionary mainline and sub-mainline piping for above and below-ground drip irrigation systems for Indian farmers.

In September 2020, the government launched the PM Matsya Sampada Yojana, e-Gopala App and several initiatives in fisheries production, dairy, animal husbandry and agriculture. Under this scheme, an investment of Rs. 20,000 crore (US\$ 2.7 billion) will be made in the next 4-5 years in 21 states.

In June 2020, Government introduced Pradhan Mantri Formalization of Micro Food Processing Enterprises (PM-FME) scheme. It is expected to generate total investment of Rs. 35,000 crore (US\$ 4.97 billion), generate 9 lakh skilled and semi-skilled employment, and benefit 8 lakh units through access to information, training, better exposure, and formalization.

Increasing production



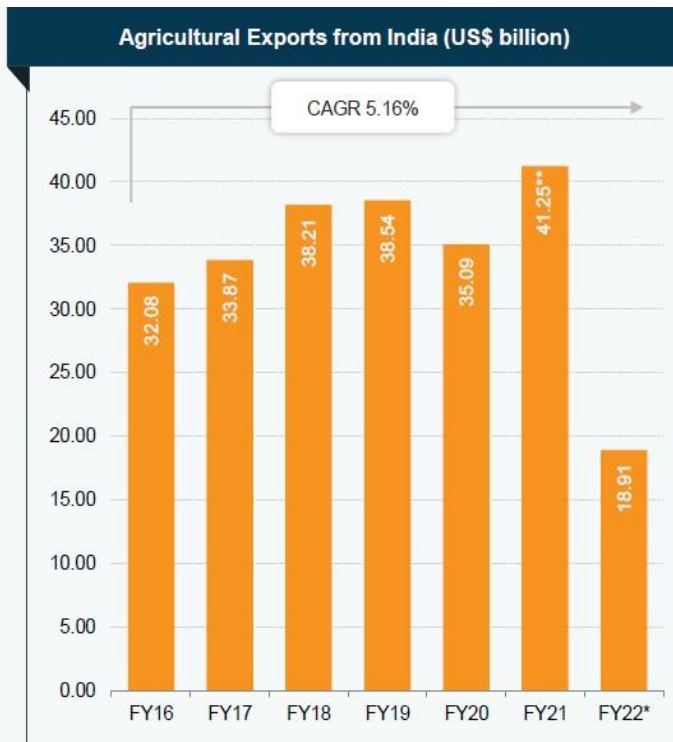
Foodgrains and Commercial Crops Production (MT)

Crop	2018-19*	2019-20**	2020-21***
Rice	116.48	117.94	102.36
Wheat	103.67	107.18	-
Total Cereals	263.14	272.66	135.21
Total Pulses	22.08	23.01	9.31
Total Foodgrains	285.21	295.67	144.52
Total Oilseeds	31.52	33.50	25.72
Sugarcane	405.41	358.13	399.8
Cotton (million bales of 170 kg each)	28.04	36.04	37.11
Jute & Metsa (million bales of 180 kg each)	9.82	9.92	9.17

- Since 2010, production as well as yield of both major crops - rice and wheat have increased significantly. As per first advance estimates released by the Ministry of Agriculture and Farmers Welfare, production of rice was estimated at 102.36 million tonnes (MT), while production of food grains was estimated at 144.52 MT in the crop year 2020-21.
- The government has set a target to buy 42.74 million tonnes from the central pool in 2021; this is 10% more than the quantity purchased in 2020.
- For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonnes
- The Economic Survey of India 2020-21 report stated that in FY20, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in FY19.

Surge in Demand of Indian Agricultural Products

- The total agricultural and allied products exports stood at US\$ 41.25 billion in FY21.
- The principal commodities that posted significant positive growth in exports between FY20 and FY21 were the following:
 - Wheat and Other Cereals: 727% from Rs. 3,708 crore (US\$ 505 million) to Rs. 5,860 crore (US\$ 799 million)
 - Non-Basmati Rice: 132% from Rs. 13,130 crore (US\$ 1,789) to Rs. 30,277 crore (US\$ 4,126 million)
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 - Spices: 11.5% from Rs. 23,562 crore (US\$ 3,211 million) to Rs. 26,257 crore (US\$ 3,578 million)
- In FY22, India's agricultural exports are likely to surpass US\$ 40 billion, according to NABARD.
- Government aims to raise fishery export from India to Rs. 1 lakh crore (US\$ 14.31 billion) by 2024-25.
- India's wheat exports in 2021 could four-fold from 2020 to the highest level and reach 4.2 million tonnes since last eight years as a march in global prices and higher freight costs make Indian wheat lucrative for Asian buyers.



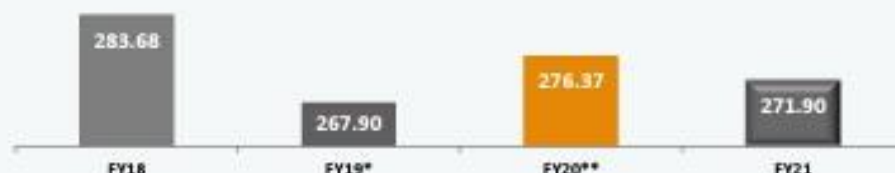


Agriculture and Allied Industries



MARKET SIZE

Gross Value Added By Agriculture And Allied Sectors (US\$ billion)

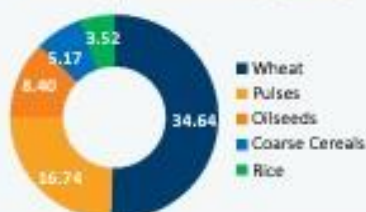


Note: * - 1st revised estimates, ** - 2nd advance estimates, at constant 2011-12 prices

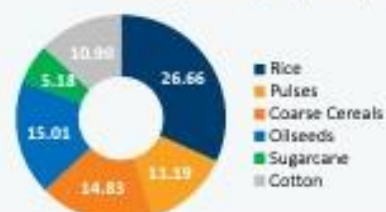


SECTOR COMPOSITION

Rabi Area Sown in 2020-21 (million hectares) (as on January 29, 2021)



Kharif area sown in 2020-21 (million hectares) (as on July 31, 2020)



KEY TRENDS

Agricultural exports from India (US\$ billion)



Note: * - until August 2021, ** It includes agricultural and allied products export in FY21

Key agricultural and allied sector exports from India in FY22* (US\$ billion)



GOVERNMENT INITIATIVES



Pradhan Mantri
Krishi Sinchayee Yojana



Digital Agriculture
Mission



Pradhan Mantri
Fasal Bima Yojana



ADVANTAGE INDIA

- Robust demand:** A large population and rising urban and rural income is driving the demand. External demand is driving export from agriculture sector.
- Competitive advantage:** High proportion of agricultural land, diverse agro-climatic conditions encourage cultivation of different crops.
- Policy support:** In April 2021, the Government of India approval a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22. The Krishi UDAN 2.0 scheme proposes assistance and incentive for movement of agri-produce by air transport.
- Attractive opportunities:** Demand for agricultural inputs and allied services like warehousing and cold storages is increasing in India at a fast pace.

Government Initiatives

Some of the recent major Government initiatives in the sector are as follows:

- The Ministry of Agriculture and Farmers Welfare's budget has been enhanced from Rs. 1.25 lakh crore (US\$ 16.20 billion) in 2020-21 to Rs. 1.32 lakh crore (US\$ 17.28 billion) in 2021-22.
- NABARD will assist the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- The government is promoting the use of drones in agriculture by providing financial assistance through the 'Sub-Mission on Agriculture Mechanization.'
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- As per Union Budget 2021-22, Rs. 4,000 crore (US\$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).
- The Ministry of Food Processing has been allocated Rs. 1,308.66 crore (US\$ 180.26 million) in the Union Budget 2021-22.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.34 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- To boost farmer incomes and growth of the agricultural economy, the Indian government released funds in June 2021 for farm mechanisation such as establishment of custom hiring centres, farm machinery bank and high-tech hubs in different states.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22.
- The Government of India came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the equity shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 17 of this Draft Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 64 and 104, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Unaudited Financial Statements and Audited Financial Statements.

BRIEF OVERVIEW

Our company was originally incorporated as “White Diamond Industries Private Limited” on 19th March, 1994 to do activities pertaining to diamond trading. Later the name of the company was changed to “White Diamond Industries Limited” in the year 1994. In 2016 our Company embarked in a new line of business which is trading in Agricultural products and started Distribution and Retailing of those Products and the name was changed to White Organic Agro Limited in the year 2016.

Our promoters are Mr. Darshak Mahesh Rupani, Mr. Prashant Mahesh Rupani and Ms. Sapna Mahesh Rupani. Mr. Darshak Mahesh Rupani has more than 14 years of experience in Retail trading of Agro products and is actively involved in the business of our company. Mr. Prashant Mahesh Rupani has around 15 years of experience in export import of agricultural goods and is actively involved with overall supervision of the activities which are taking place in our company. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates.

Our Company operates from our Registered Office at Mumbai situated at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai – 400077. Our Company has warehouses at Delhi of Area Measuring 175 Sq Yards, at Khasra No. 110/1, Situated at Theke Wali Gali, Alipur, Delhi and at Rajkot of Area Measuring 100 Sq feet situated at Shop No 3, Bal Mukund Complex, 46 Bal Mukund Plot Main Road, Rajkot, Gujarat, 360007. The location of our warehouses has been selected to give us a competitive advantage.

Our Company trades in agricultural products. After being satisfied about the quality checks the products are procured from nearby mandies, local suppliers and the same are sold either to B2B clients as bulk sale or supplied directly to home. Our Company through its strong presence in Mumbai, Rajkot and Delhi have deepened the roots with the local suppliers and have established a full proof procurement system. In order to take advantage of the robust business sector that we operate in, we have been continuously striving to diversify our product portfolio by adding other multiple agro products to our list.

Our product portfolio primarily includes trading in various agro products like Desi Dals Unpolished, Unpolished Rice, Millets, Animal Supplements etc.

The cash flow generated through the disinvestment of WORL, former subsidiary has helped company’s cash flow and the management to expand its horizons in terms of geography expansion, increasing acreage and bulk procurement and agri warehousing and focused accelerated overall growth in all the verticals of our company. With enhanced liquidity, farming and cultivation would be the core focus of the company in the forthcoming years and focusing on organizing organic certification to the farms owned by farmers and the farms that we would acquire and cultivate in future.

We believe that maintaining a high standard of quality for our products is critical to our brand and continued growth and we have been laying paramount importance towards maintaining the quality and hygiene at various stages right from the purchase/procurement stage to delivering the final products to our customers. We adhere to the best practices in our business process. The high quality and consistency of our products has won the confidence of our customers. Our products have been well appreciated and accepted and we anticipate an even stronger demand for our products in the forthcoming years. We foresee enormous scope of expansion and scalability and believe that this development will be advantageous to our Company which will position us very well in the agro products industry. We believe our focus on customers supported by systems and processes and

a committed work force are the key factors that have contributed to our success and growth. We intend to become one of the most well recognized food products traders in India.

Steps Involved in Our Trading Process:

- **Order Received from Customers** – The first step is receipt of orders from customers either in small quantity or in bulk. .
- **Quality check** – Our Company does sample checks of the products sold in local markets i.e., mandi or the products sold by the suppliers and shortlist the products that pass our quality check.
- **Procurement of Products** – The Products are procured/purchased in bulk from local markets after successful quality checks.
- **Packaging of Products** – All goods are packed in bags in fixed weight as per demand of the customer. Mostly all goods are sold after receipt of orders from customers. Sometimes some stock are stored in our warehouses and sold as and when order is received.
- **Distribution of Products** – The Products are distributed in fully loaded trucks/vans on the instruction of Customer and we also arrange to provide transportation facility to customers for smooth functioning of business.

Flow Chart of Activities:

Our business model is illustrated below:



The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To Manufacture, Import, Export of Rough Diamonds and to export duly manufactured Cut and Polished Diamonds and for that purpose to carry on the manufacturing activities of diamonds and converting Rough Diamonds into polished diamonds by way of Cutting Polishing and Assorting of Diamonds and also to do the job work of Diamond Cutting, Polishing and Assorting Activities.

2. To Manufacture, Cut, Cleave, Assort, Polish, Buy, Sell, Export, Import and to deal in rough diamonds, Polished Diamonds, Industrial Diamonds, Precious Stones and Semi Precious Stones, either on its own account or on account of constituents, buyers, indentors, importers, processors, converters and manufacturers.
3. To carry on the business of agriculturist for all kinds of crops, grains, pulses, spices, dry fruits, other edible products, plantation of trees of all types and production of all kinds of organic food products, fruits, vegetables, dairy, forestry, agricultural, horticulture, tea, coffee, rubber, mineral, cotton, silk, cereals, cotton - silk, vetiveria, wood, lac culture, timber, fuel, floriculture, bee keeping, fodder raising, seeding and manufacturing, trading, Processing of Agriculture products and allied activities including but not limited to manufacture and cultivation of hi- tech system design of irrigation projects, drip irrigation and work of eco development and thereby carry on business of manufacturers, buyers, sellers, dealers, importer, exporters, whole - sellers, retailers and distributors of agro based products and carry on organic farming, Lease Farming and contract farming and also to do the business of organic certification of land, setting up of processing unit of all kind of food products, set up and maintain warehouse, cold storages and all kinds of storage spaces, to run, establish and maintain retail shops for all the products in which the Company deals.

Product Portfolio:

Our product range currently includes:

Unpolished Rice/Wheat	Desi Dals Unpolished	Millets	Food Supplements
<ul style="list-style-type: none"> • <u>Rice</u> • White Basmati • Brown Basmati • Indrayani Rice (Handpounded) • Indrayani Rice (Single Polish) • Sonamasoori Brown • <u>Wheat</u> • Lokvan Wheat • Khapli Wheat 	<ul style="list-style-type: none"> • Yellow Moong Dal • Moong Whole • Matki • Masoor Whole • Masoor Dal • Urad Chilka Dal • Urad Dal White • Chana Dal • Tur Dal • Chauli Beans • Kabuli Chana • Kala Chana • Red Rajma • Black Rajma • White Vatana • Makka (Maize) • Jowar • Bajri • Ragi • Panchratna Dal • Rajgira 	<ul style="list-style-type: none"> • Little Millet - Kutki • Kodo Millet - Kodra • Proso Millet - Broomcorn • Barnyard Millet - Jhangora • Foxtail Millet - Kangni • Pearl Millet - Bajra • Finger Millet - Nachani • Sorghum Millet - Jowar 	<ul style="list-style-type: none"> • Animal Feed Supplements

Impact of Covid -19 on our business operations:

In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were severely disrupted from 24th March, 2020. From May 2020, we resumed our business activities in a phased manner in line with directives issued by the central and state governments. Our business operations were severely impacted in particular by the loss of peak season in FY 20-21, interruption of production, disruptions in the supply chain, loss on materials etc. Similarly, the second wave of Covid was also during the peak summer months of March 2021 to May 2021 which impacted us adversely. We continue to actively review costs and focus on working capital and effective inventory management. The impact of COVID-19 pandemic on the overall economic environment continues to be uncertain. We will continue to closely monitor the situation and any material changes to future economic conditions.

Due to the COVID-19, awareness of food security and nutrition is at its peak and people have understood the importance of nutritious and hygienic food. Our Company has accepted this crisis and have committed ourselves to deliver healthy products. For the COVID-19 risk that we envisage impacting our business, please see 'Risk factor 1' at page 17 of this Draft Letter of offer.

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

- ***Proximity of our warehouses to our principal markets:***

As we are into trading business, expenditure in transportation becomes a key factor. Our warehouses which form the backbone to our supply chain and its proximity to the principal markets to which we cater to, gives us a competitive advantage.

- ***Established sales and distribution network:***

India's geographic spread and market size make it imperative to have an efficient distribution system in order to maximise marketing and sales opportunities for our products. Our products are marketed regionally and we focus our sales and distribution mainly in the states of Delhi, Gujarat and Maharashtra. We have long-term relationships with our sales agents, who often are local entrepreneurs in regional markets. Through our network of agents and dealers, we are able to reach a wide base of customers in the markets in which we operate.

- ***Smooth flow of operations:***

Established relationship with customers and suppliers ensure stability in demand and an uninterrupted supply of materials. We have maintained long-standing relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

- ***Existing Supplier Relationship:***

Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Our company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship.

- ***Experienced management team:***

Our promoters have a combined experience of over 14 years of experience in Retail trading of Agro products. Our Promoters and senior Key managerial person have experience in setting up business, developing markets, managing customers and handling overall businesses. Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled "***Our Management***" beginning on page 60 of this Draft Letter of Offer. We believe that our management team's experience and their understanding of the Agro business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

- ***Quality Products:***

We adhere to quality standards as per industry standards as we are capable of meeting the quality standards at competitive costs, which enables us to maintain our brand image in the market. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customer to one of much greater engagement and satisfaction. We are very particular and stringent about hygiene and our process. Our dedicated efforts towards the quality of products helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them. Our Company sells premium grade pulses, cereals, etc. under different categories not only through B2B model but have also

committed ourselves in delivering our products to customers door step giving an option to choose from variety of products with safety of being in one's society. With quality being an important aspect of our industry, our Company have committed ourselves to deliver health at the same time assuring safety and hygiene.

OUR BUSINESS STRATEGIES

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy.

- ***Focus on Increase in Volume of Sales:***

As part of our growth strategy, we intend to focus on increase in volume of sales by increasing our area of operation.

- ***Quality Assurance:***

We will continue to maintain quality of our existing product to cater to various customers in the market. We endeavor to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

- ***Increase geographical presence:***

Going forward we plan to establish our presence in the more regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

- ***Leverage and enhance our brand name:***

We believe that our brand commands a recall amongst the consumers in the areas where we operate due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy. Also, we plan to leverage our existing brands, which have good recall with customers to introduce a wider range of products.

- ***Improving operational efficiencies:***

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. . Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

- ***Leveraging our Market skills and Relationships:***

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

- ***Reorganisation of our corporate structure and our asset light strategy:***

We have from time to time reviewed our corporate structure with an aim to simplify the same by eliminating multiple entities and exiting non-core assets/ investments held by us in order to achieve greater administrative efficiency and reduction in overall expenditure on administrative functions, regulatory compliances and record keeping. For instance, in 2020 we have disposed our stake in Wholly Owned Foreign Subsidiary, White Organic Agro FZE and disinvestment in Future Farms LLP. In 2021, we have divested our stake in our Wholly owned Subsidiary, White Organic Retail

Limited, so as to focus on our core business. We keep evaluating various reorganisation and / or divestment options and we plan to continue with this strategy through a constant review of our portfolio and assets.

FUTURE PLANS

- ***Increased Acreage for Cultivation:***

Our Company plans to sign leased pacts for farming and cultivation of various vegetables and fruits in Maharashtra, Gujarat and Haryana and to have an increased acreage for cultivation in winter season of Year 2022.

- ***Expansion of Its Procurement Capacity:***

Development of agriculture and food processing infrastructure has been accorded high priority by the Government of India in recent years. To modernise the infrastructure in this sector, the government has launched various schemes. 1,303 cold storages with a capacity of 45 lakh MT have been established since 2015. Private warehouse operators are supported by multiple income streams, subsidy and availability of credit. It is expected that 4% growth in the food grain storage capacity would restructure agricultural sector over the next few years. Investment potential of US \$ 22 billion in food processing infrastructure; 100 % FDI is permitted in this area. The Government's main focus is on supply chain-related infrastructures like cold storage, abattoirs and food parks. As of January, 2021, out of the 37 approved mega food parks in the country, 22 were operational. **[Source: India Brand Equity Foundation (IBEF)]**

The management is very keen on expansion of its procurement capacity, with the help of the above mentioned and many more government initiatives, the company shall focus on catering to large consumers / central government / semi government organisations. The part funds of the issue shall be utilized in enhancing the procurement capacity and storage of various agri commodities and other business.

- ***Envisioning the manufacture of various types of cold pressed oils:***

The management envisions to manufacture various types of cold pressed oils as follows:

- **Groundnut Oil:** Cold Pressed Groundnut oils is the most common cooking oil in India. Because of a very high smoke point, groundnut oil can be used for deep frying and high temperature cooking. Cold Pressed Groundnut Oil adds a very unique flavour to any food. It contains many essential fatty acids and is completely free of cholesterol. Groundnut oil contains resveratrol which protects the cells against cancer, nervous system diseases, alzheimer's etc. Groundnut oil is rich in plant sterols which help in reducing heart attack risk, intake of food containing plant sterols twice a day reduces heart attack risks. Groundnut oil is also high in vitamin E which is also an antioxidant and protects the cells from damage
- **Mustard Oil:** Mustard oil is rich in colour and aroma. It aids in weight loss. Mustard oil is rich in antioxidants & nutrients, It is a key ingredient in Ayurvedic treatments, used for massages for muscular and joint problems and in providing relief from the common cold. It is High in Omega-3 and Vitamin E, nourishes skin and promotes hair growth. It also has Antibacterial and anti-fungal properties prevent dandruff and itchiness.
- **Sunflower Oil:** Sunflower oil is a non-volatile oil that is extracted from sunflowers. It is a healthy vegetable oil. This oil can replace some of the less healthy cooking oils on the market. It can also be used in certain cosmetic applications. The health benefits of sunflower oil include its ability to improve heart health, boost energy, strengthen the immune system, improve skin health, prevent cancer, lower cholesterol, protect against asthma, and reduce inflammation.
- **Sesame Oil:** The most popular oil in Ayurveda that has been used for thousands of years. Rich and robust, this unrefined oil supports numerous systems in the body, and its versatility makes it the perfect oil to support the body from head to toe, including the skin, scalp, hair, ears, lips, gums and teeth, and feet. Its uses are virtually endless. Its ability to easily absorb into the skin and carry its soothing properties deep into the tissues makes it the perfect oil for self-massage, or abhyanga in Sanskrit, a key practice in Ayurveda. Self-massage with Sesame Oil is a luxurious and nurturing practice that helps protect, moisturize, and nourish the body while it grounds the nervous system and relaxes the mind. It is also commonly used for oil pulling and as a face cleansing oil.

- **Growth in Business of Basmati Rice:**

Our Company expects exponential growth in indirect farming business in the northern states of India for basmati rice. The Company shall increase the capacity in New Delhi and Karnal from which it carries on the basmati rice business.

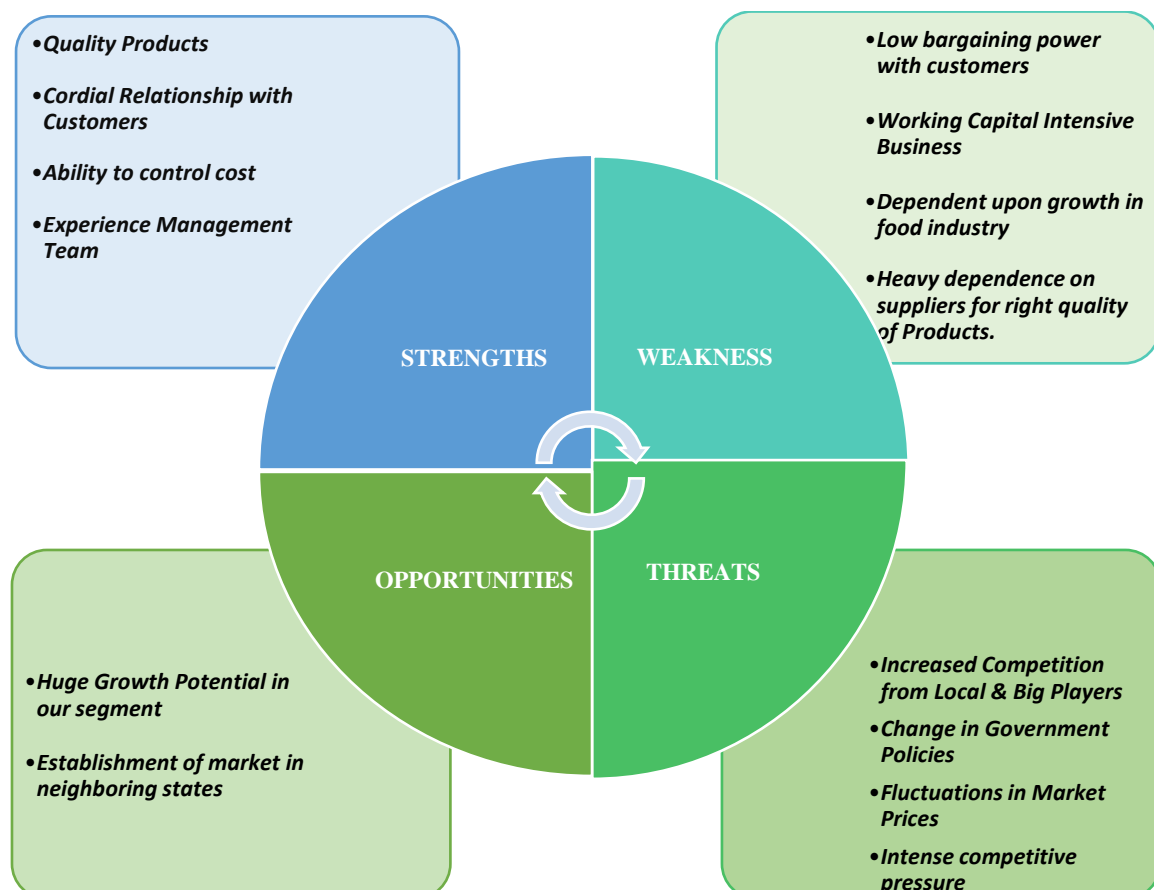
- **Increase its Product Portfolio:**

Our Company constantly endeavors to increase its product portfolio so that it can cater to diverse customer needs and evolve as one stop solution. With this our Company can increase the presence and evoke the brand “White Organics”. The motive is to serve un-adulterated food products and contribute considerably in the making of a healthy India with its principles and values. The organic industry is expected to deliver exceptional growth globally. Our Company’s diversified portfolio across food products and health and beauty provides a wide range of product selection for increasing client engagement. Reports indicate that the domestic organic food consumption pattern will grow by leaps and bounds riding on increased consumer awareness and will double in India in the next 10 years driven by Government initiatives and increased consumption and we are planning to foray into this segment

- **Geographical Indication (GI):**

A geographical indication (GI) is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin. In order to function as a GI, a sign must identify a product as originating in a given place. It is a sign used on a product which cannot be replicated anywhere else in the world with its exact uniqueness and Quality except the indicated geographical region. Products that indicate a unique quality obtained from a specific region due to traditional practices, vegetation, topography are called as GI Products. As a pilot project, for its retail division, we would be setting up the pilot project for GI Tagging on fruits and vegetables and this would be our major step towards providing transparency to customers, within the enormous scope of organic agro activities. The management believes this step will certainly boost the customer’s faith and belief in the products.

SWOT ANALYSIS



COMPETITION

We believe that the principal competitive factors include product quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business.

Some of our major competitors are:

Segment	Competitors
Rice	KRBL Limited
	Kohinoor Foods Limited
	Amir Chand Jagdish Kumar (Exports) Ltd
Animal Feed Supplements	Avanti Feeds Ltd
	Venkys India Ltd
	Skylark Hatcheries Pvt Ltd

There are also a sizeable number of unorganized players in the industry in which we operate. However, we believe that our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business.

PLANT & MACHINERY, TECHNOLOGY, PROCESS ETC

Being into trading activity, our Company don't require plant, machinery or technology to run the business.

EXISTING CAPACITY AND CAPACITY UTILISATION

Capacity and Capacity utilization is not applicable to our Company.

APPROACH TO MARKETING

We market and sell our products through two channels:




- **B2B Model** - Strategic tie-ups with Super Markets for sales of our products and catering to 120 plus stores and 30 plus restaurants in Mumbai.
- **B2C Model** – Supplying products to Retail Stores in Mumbai which includes rice, dals, animal feed supplements, etc.

INTELLECTUAL PROPERTY DETAILS

The company is using logos mentioned in below table.

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Our company is using trademark logo which is not owned by Company. The logo is registered under the Trade Mark Act, in the name of erstwhile subsidiary of the Company i.e., White Organic Retail Limited as per below details.

Sr. No.	Logo	Class	Owner of Trademark	Application No.	Date of application	Status
1		29	White Organic Retail Limited	3822043	02/05/2018	Registered
2		31	White Organic Retail Limited	3822044	02/05/2018	Registered
3		99	White Organic Retail Limited	3822045	02/05/2018	Registered

[CLASS : 29] Meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, fruit sauces; eggs, milk and milk products; edible oils and fats included in Class – 29.

[CLASS : 31] Agricultural, horticultural and forestry products and grains not included in other classes; live animals; fresh fruits and vegetables; seeds, natural plants and flowers; foodstuffs for animals, malt included in class – 31.

[CLASS : 99] Includes Various Classes including Classes 3, 5, 16, 20, 30, 32, 35, 39, 40, 42, 43, 45.

Subsidiary / Associate Companies / Joint Venture details:

Our Company had a BSE Listed Subsidiary named White Organic Retail Limited with 55.01% stake held in it. On 21st May, 2021 our Company had entered into Share Purchase Agreement with Suumaya Retail Limited, by means of which WOAL had divested and sold entire holding of White Organic Retail Limited (WORL) to Suumaya Retail Limited (SRL) by following the open offer process in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations. Post closure of Open Offer, WOAL has sold its entire holding constituting 55.01% of share capital of WORL to SRL. Our Company had also divested its stake in Future Farms LLP and White Organic Agro F.Z.E at its Annual General Meeting dated 31st October 2020. The primary reason behind the above disinvestment was to focus on the core activities of the company.

As on the date of this Draft Letter of Offer, our Company does not have any Subsidiary/Associate Companies/Joint Venture.

OUR MANAGEMENT

A) Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Our Company currently has 4 (four) directors on its Board. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act, 2013 and SEBI Listing Regulations. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Age	Designation
1	Darshak Mahesh Rupani	03121939	41	Managing Director
2	Prashant Mahesh Rupani	03138082	37	Non-Executive Director
3	Jigna Vishal Thakkar	07279163	40	Non-Executive Director Independent Director
4	Dharmesh Bhanushali	07424586	42	Non-Executive Director Independent Director

The following table sets forth details regarding the Board of Directors as on the date of this Draft Letter of Offer:

Sl. No.	Particulars	Details
1	Name of the Director	Darshak Mahesh Rupani
	Father's Name	Mahesh Mohanlal Rupani
	Residential Address	1101 Neelkanth Tower, Plot No. 206, Garodia Nagar, Ghatkopar East, Mumnai - 400077
	Date of Birth	17.12.1980
	Age	41 Years
	Designation	Managing Director
	DIN	03121939
	Occupation	Business
	Date of Appointment	30.08.2010
	Date of expiration of current term	13.11.2023
	Directorship/Partnership in other companies/Firms	1. White Organic Snacks Limited 2. Witwize Services Private Limited 3. Sapna Infratech Private Limited 4. Blueshell Systems Private Limited

Sl. No.	Particulars	Details
2	Name of the Director	Prashant Mahesh Rupani
	Father's Name	Mahesh Mohanlal Rupani
	Residential Address	1101 Neelkanth Tower, Plot No. 206, Garodia Nagar, Ghatkopar East, Mumnai - 400077
	Date of Birth	19.11.1976
	Age	37 Years
	Designation	Non-Executive Director
	DIN	03138082
	Occupation	Business
	Date of Appointment	23-08-2011
	Date of expiration of current term	NA
	Directorship/Partnership in other companies/Firms	1. Witwize Services Private Limited 2. Sapna Infratech Private Limited 3. Bueshell Systems Private Limited 4. Medinks Careplus Private Limited 5. Wisehive Solutions Private Limited 6. Lief Mednfood LLP 7. Wardhaman Urbanscape LLP

Sl. No.	Particulars	Details
3	Name of the Director	Jigna Vishal Thakkar
	Father's Name	Ramniklal Thakkar
	Residential Address	Near Hindu Sabha Hospital, Sanatorium Lane, Room No.4, Tulsidas Kunvarji, Sanatorium Trust, Ghatkopar West, S.O, Mumbai - 400086.
	Date of Birth	12.09.1981
	Age	40 Years
	Designation	Non-Executive Independent Director
	DIN	07279163
	Occupation	Business
	Date of Appointment	05.09.2015
	Date of expiration of current term	29.09.2025
	Directorship/Partnership in other companies/Firms	1. White Organic Retail Limited 2. White Organic Snacks Limited

Sl. No.	Particulars	Details
4	Name of the Director	Dharmesh Bhanushali
	Father's Name	Bhanji Naranji Bhanushali
	Residential Address	Near Gandhinagar, 907, Sun Heights, Plot No – 4-D/2, AS Marg, Powai IIT, Mumbai – 400076.
	Date of Birth	12.05.1980
	Age	42 Years
	Designation	Non-Executive Independent Director
	DIN	07424586
	Occupation	Business
	Date of Appointment	28.05.2022
	Date of expiration of current term	27.05.2022
	Directorship/Partnership in other companies/Firms	Nil

Past Directorships in listed companies

- a) **Details of current and past directorship(s) for a period of five years in listed companies for each Director mentioned above, whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure:**
None of our Directors are, or were a director of any listed company other than the issuer company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last five years preceding the date of this Draft Letter of Offer.
- b) **Details of current and past directorship(s) in listed companies for each Director mentioned above, who have been/were delisted from the stock exchange(s) during his/her tenure in the past ten years:**
None of our Directors are or were a director of any listed company other than the issuer company, which has been, or was delisted from any stock exchange during the term of their directorship in such company during the last ten years preceding the date of this Draft Letter of Offer.

Family Relationships between the Directors

Mr. Darshak Mahesh Rupani and Mr. Prashant Mahesh Rupani having family relationship as under:

Sr. No.	Name of the Director	Related to Director	Relationship
1	Darshak Mahesh Rupani	Prashant Mahesh Rupani	Brother
2	Prashant Mahesh Rupani	Darshak Mahesh Rupani	Brother

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Letter of Offer.

B) Our Senior and Key Managerial Personnel

The details of our senior and the key managerial personnel as on the date of this Draft Letter of Offer are set out below. All the Key Managerial Personnel's are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. Mr. Darshak Mahesh Rupani is the Managing Director of our company.
2. Mr. Ronak Vinod Desai is the Chief Financial Officer of our company. (Appointed w.e.f. May 24, 2022)
3. Ms. Charmi Sagar Jobalia is the Company Secretary & Compliance Officer of our company.

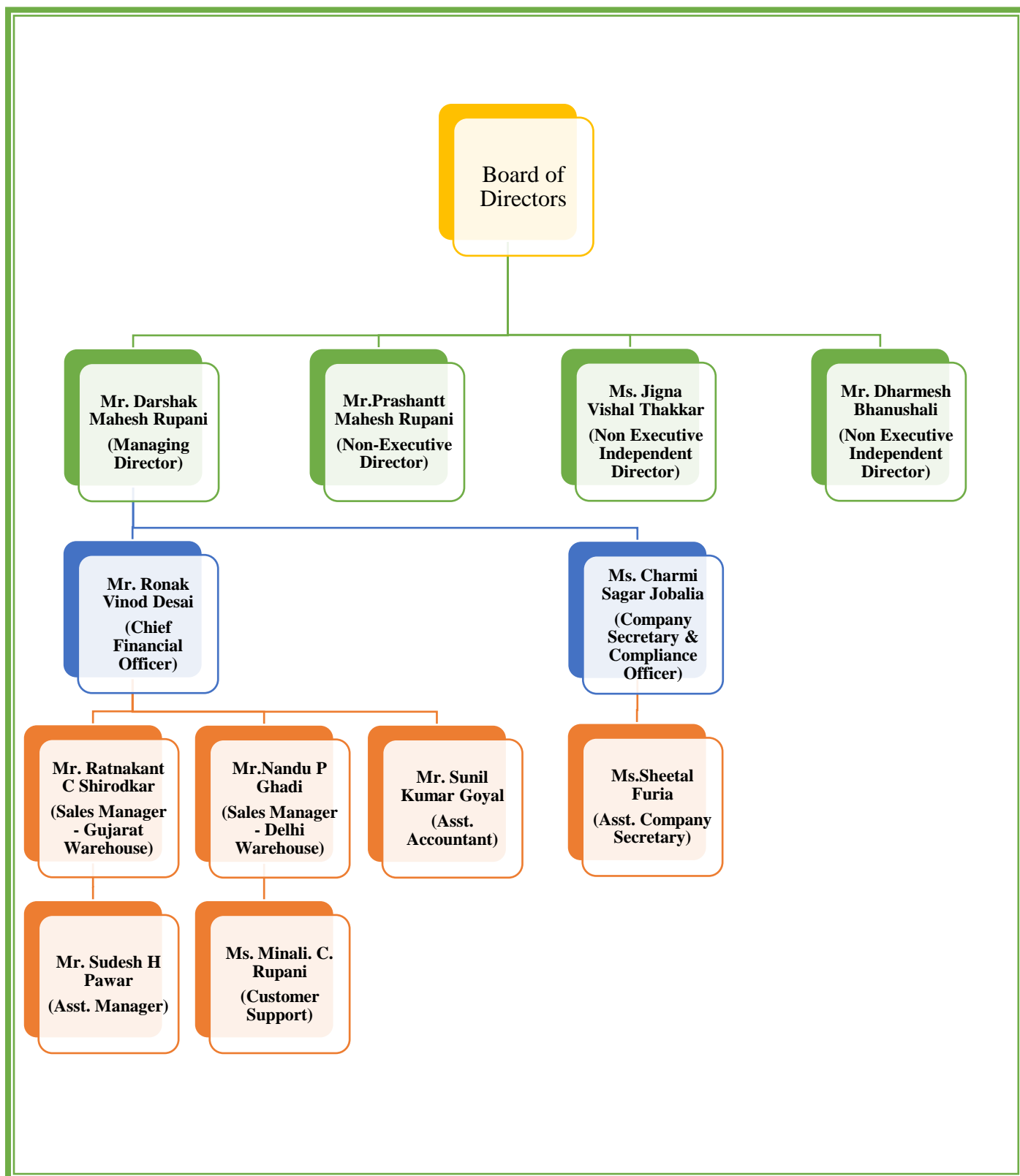
Relationship amongst the Key Managerial Personnel and or Directors of our Company

Sr. No.	Name of the KMP	Related to	Relationship
1	Darshak Mahesh Rupani	No Relation	NA
2	Ronak Vinod Desai	No Relation	NA
3	Charmi Sagar Jobalia	No Relation	NA

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of shareholding in our Company.

C) Current Organisational Structure



SECTION VII: FINANCIAL INFORMATION

The Statutory Auditor's Report and the Standalone Audited Financial Statements for the Quarter and year ended March 31, 2022

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
White Organic Agro Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement financial results **White Organic Agro Limited** (the "company") for the quarter ended March 31, 2022 (the "Statement") and year to date results for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with applicable Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2022 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

Sd/-

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI
DATED: 30 May, 2022
UDIN: 22112353AJVXGF4092**

WHITE ORGANIC AGRO LIMITED (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) CIN: L01100MH1990PLC055860 Statement of Standalone Financial Results for the Quarter and year ended 31st March 2022						
(Rs In Lacs)						
	Particulars	Quarter Ended			Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	5,838.59	3,883.86	6,588.50	14,804.96	7,877.00
II	Other Income	15.62	31.28	114.63	558.60	140.88
III	Total Income (I+II)	5,854.20	3,915.14	6,703.13	15,363.55	8,017.88
IV	Expenses					
	a) Cost of Goods Traded	-	-	-	-	-
	b) Purchases of Stock-in-Trade	6,708.76	3,889.55	6,622.84	15,466.23	7,871.08
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(1,288.79)	-	-	(1,288.79)	-
	d) Employee benefits expense	31.64	2.65	27.83	50.50	33.45
	e) Finance Costs	-	-	-	-	-
	f) Depreciation and amortisation expenses	0.36	0.06	0.42	0.54	0.49
	g) Other Expenses	(6.02)	10.06	75.74	51.05	92.21
	Total Expenses (IV)	5,445.94	3,902.31	6,726.83	14,279.52	7,997.23
V	Profit/(loss) before exceptional items and tax (I-IV)	408.26	12.83	(23.71)	1,084.03	20.66
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)	408.26	12.83	(23.71)	1,084.03	20.66
VIII	Tax Expense:					
	(1) Current Tax	104.94	2.81	(5.96)	205.95	5.12
	(2) Deferred Tax	0.28		0.32	0.28	0.32
IX	Profit/(Loss) for the period (VII-VIII)	303.04	10.02	(18.07)	877.80	15.22
X	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other	303.04	10.02	(18.07)	877.80	15.22

	Comprehensive Income for the period)					
XII	Earnings per Share (not annualised) :					
	(1) Basic	0.87	0.03	(0.05)	2.51	0.04
	(2) Diluted	0.87	0.03	(0.05)	2.51	0.04

Notes:

- 1 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 30th May, 2022 and also Limited Review were carried out by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- 3 The Company vide agreement dated 21st May, 2021 has sold substantial equity shares of Rs. 10 each fully paid up of White Organic Retail Ltd to Summaya Retail Ltd for a consideration of Rs. 18.90 Crores. The Company has sold 60,00,000 full paid equity shares at the rate of Rs. 31.5 per equity share i.e., at a premium of Rs. 21.5 per equity share.
- 4 The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- 5 The company has not carried on more than one activity and therefore "Ind AS 108 - Operating Segment" is not applicable to the Company.
- 6 Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.
- 7 During the reporting period the Company has divested its 55.10% Equity Shares in White Organic Retail Limited (Subsidiary) to Suumaya Retail Limited vide SPA dated May 21, 2021 executed between them post which an open offer was made by the acquirer in terms of relevant provisions of SEBI SAST Regulations 2011. The said shares now stand transferred to Suumaya Retail Limited who by virtue of the said share purchase agreement and in compliance of SAST Regulations, SEBI (ICDR) Regulations etc.

**For and on behalf of the Board of Directors of
WHITE ORGANIC AGRO LIMITED**

Sd/-

**DARSHAK RUPANI
MANAGING DIRECTOR**

Mumbai

Date: 30.05.2022

WHITE ORGANIC AGRO LIMITED
(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)
CIN: L01100MH1990PLC055860
Standalone Balance Sheet as at 31st March 2022

(Rs in Lakhs)		
Particular	As at March 31, 2022	As at March 31, 2021
<u>I. ASSETS</u>		
Non-Current Assets		
Property, Plant and Equipment	6.67	6.04
Capital work-in-progress	-	-
Goodwill	-	-
Other Intangible assets	-	-
Financial Assets		
Investments in subsidiaries, Associate and Joint venture	-	1,437.40
Other Investments	1,026.34	1,142.57
Loans	-	-
Others	-	-
Deferred tax assets (net)	0.52	0.80
Other non-current assets	-	29.63
Non-Current Tax Assets (Net)	-	22.17
Total Non Current Assets	1,033.53	2,638.61
Current Assets		
Inventories	1,288.79	-
Financial Assets		
Trade receivables	3,983.93	3,550.50
Investment Held for sale	-	221.91
Cash and cash equivalents	44.01	21.16
Bank balances other than (iii) above	1,650.00	-
Loans	2,474.58	2,385.34
Others	-	-
Other current assets	37.81	0.57
Total Current Assets	9,479.13	6,179.48
TOTAL ASSETS	10,512.67	8,818.09
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital	3,500.00	3,500.00
Other equity	1,891.32	1,046.77
Total Equity	5,391.32	4,546.77
Non Current Liabilities		
Financial liabilities		
Borrowings	-	395.00
Others	-	-
Provisions	-	0.02
Other non-current liabilities	-	-
Total Non Current Liabilities	-	395.02
Current Liabilities		
Financial liabilities		
Trade payables	4,542.87	3,414.77
Other financial Liabilities	6.54	38.63
Other current liabilities	417.32	417.78
Short-term provisions	-	-
Current tax liabilities (net)	154.62	5.12
Total Current Liabilities	5,121.36	3,876.30

TOTAL EQUITY AND LIABILITIES	10,512.67	8,818.09
<p>For and on behalf of the Board of Directors of WHITE ORGANIC AGRO LIMITED</p> <p>Sd/- DARSHAK RUPANI MANAGING DIRECTOR Mumbai Date: 30.05.2022</p>		

WHITE ORGANIC AGRO LIMITED (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) CIN: L01100MH1990PLC055860 Cash Flow Statement for the year ended 31st March, 2022		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs in Lakhs	Rs in Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,084.03	20.66
Depreciation expense	0.54	0.49
Interest income	(106.00)	(109.68)
Transfer from Foreign currency reserve	-	0.13
Profit on Sale of Subsidiary's equity shares	(452.60)	
Loss on Disposal of Subsidiary	-	31.81
Operating profit before Working Capital Changes	525.97	(56.60)
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	(1,288.79)	-
(Increase) / Decrease in Trade Receivables	(433.43)	345.61
(Increase) / Decrease in Short Term Loans & Advances	(89.24)	(802.72)
(Increase) / Decrease in Other Current Assets	(37.24)	(0.57)
(Increase) / Decrease in Other Non - Current Assets	29.63	0.41
Increase / (Decrease) in Other Financial Liabilities	(32.09)	(14.45)
Increase / (Decrease) in Trade Payables	1,128.10	(769.78)
Increase / (Decrease) in Other Current Liabilities	(0.46)	402.87
Cash Generated From Operations	(197.56)	(895.22)
Income taxes paid	34.32	(2.77)
NET CASH GENERATED BY OPERATING ACTIVITIES	(231.89)	(892.45)
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipt from capital expenditure	(1.16)	153.09
Loan given	116.23	0.34
Investment in FD	(1,650.00)	
Proceeds form Investments held for sale	221.91	-
Sale of Equity shares of Subsidiary	1,890.00	-
Interest received	106.00	179.09
	-	109.68
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	682.98	442.20
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from long-term borrowings	(395.00)	395.00
Issue of Warrants	-	-
Expenses incurred for Right issue	(33.25)	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(428.25)	395.00
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22.84	(55.25)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	21.16	76.40
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	44.01	21.16
For and on behalf of the Board of Directors of WHITE ORGANIC AGRO LIMITED Sd/-		

DARSHAK RUPANI
MANAGING DIRECTOR
Mumbai
Date: 30.05.2022

The limited reviewed unaudited Financial Results for the period ended December 31, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM QUARTERLY STANDALONE FINANCIAL RESULTS OF WHITE ORGANIC AGRO LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of White Organic Agro Limited ("the Company") for the quarter and nine months ended 31st December, 2021. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

Sd/-

**CA NIKUL JALAN
PARTNER
MBERSHIP NO. 0112353**

**PLACE: MUMBAI
DATED: 14th February, 2022
UDIN: 22112353ABZTTI9375**

WHITE ORGANIC AGRO LIMITED

(formerly known as White Diamond Industries Limited)

Regd. Office: 312A, Kallash Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077.

Website: www.whiteorganics.co.in Email : info@whiteorganics.co.in CIN: L01100MH1990PLC055860

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Month ended 31st December 2021

		Quarter Ended			Nine Months Ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Particulars						
I	Revenue From Operations	4,884.33	3,186.07	1,288.50	9,966.84	4,748.86	7,877.00
II	Other Income	22.87	482.15	26.25	534.57	78.75	140.88
III	Total Income (I+II)	4,907.20	3,668.22	1,314.75	10,501.41	4,827.61	8,017.88
IV	Expenses						
	a) Cost of Goods Traded	-	-	-	-	-	-
	b) Purchases of Stock-in-Trade	4,589.89	3,197.09	1,248.24	9,457.81	4,531.33	7,871.08
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-	-	-	-	-	-
	d) Employee benefits expense	2.65	9.70	5.62	18.86	18.75	33.45
	e) Finance Costs	-	-	-	-	-	-
	f) Depreciation and amortisation expenses	0.06	0.06	0.06	0.18	0.18	0.49
	g) Other Expenses	10.06	42.53	16.47	57.07	30.15	92.21
	Total Expenses (IV)	4,602.66	3,249.38	1,270.39	9,533.93	4,580.41	7,997.23
V	Profit/(loss) before exceptional items and tax (I-IV)	304.53	418.84	44.35	967.47	247.20	20.66
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (loss) before exceptions items and tax(V-VI)	304.53	418.84	44.35	967.47	247.20	20.66
VIII	Tax Expense:						
	(1) Current Tax	64.04	36.76	11.16	162.24	62.22	5.12
	(2) Deferred Tax	-	-	-	-	-	0.32
IX	Profit/(Loss) for the period (VII-VIII)	240.50	382.08	33.19	805.23	184.97	15.22
X	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (XIX+XIV) comprising Profit (Loss) and Other Comprehensive Income for the period)	240.50	382.08	33.19	805.23	184.97	15.22
XII	Paid-up Equity Share Capital (Face Value of the share Rs 10/- each)	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
XIII	Earnings per Share (not annualised) :						
	(1) Basic	0.69	1.09	0.09	2.30	0.53	0.04
	(2) Diluted	0.69	1.09	0.09	2.30	0.53	0.04

- Notes:**
- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 14th February 2022 and also Limited Review were carried out by the Statutory Auditors.
 - This statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - Segment Report is prepared in accordance to Ind AS 108 Operating Segments.
 - Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors of
WHITE ORGANIC AGRO LIMITED


DARSAK RUPAM
 MANAGING DIRECTOR
 Mumbai
 Date: 14/02/2022



The Statutory Auditor's Report and the Consolidated Audited Financial Statements for the year ended March 31, 2021

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
WHITE ORGANIC AGRO LIMITED**

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of White Organic Agro Limited ("the Holding Company"), and its subsidiaries listed in Annexure I which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting

Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

During the current year management of the Company has decided to keep Investments held in Future Farms LLP as an Investments held for Sale. The Company has identified some buyers and the management is of opinion to sell the Investments to potential buyers. The Investments in Future Farms LLP, subsidiary is classified as an Investments held for sale and is presented as Investments and Assets held for sale in Balance Sheet under Financial Assets as at year ended March, 31 2021.

The financial statements of the Group reflects Subsidiary's total assets of Rs. 5601.78 Lakh and Net assets of Rs. 3651.23 Lakh as at 31 March 2021, and total revenues of Rs. 6202.21 Lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements are audited by us and disclosures included in respect of these subsidiary are also included in our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 1".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group does not have any pending litigations which would impact its financial position.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

Sd/-

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

**PLACE: MUMBAI
DATED: 30 June, 2021
UDIN: 21112353AAAAET6482**

Annexure 1

List of subsidiaries included in the consolidated financial result

S.No.	Particulars
1	White Organic Retail Limited

Annexure 1 to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of WHITE ORGANIC AGRO LIMITED ("the Holding Company") and its subsidiary companies as of 31st March, 2021 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respected Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI
DATED: 30 June, 2021
UDIN: 21112353AAAAET6482

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

Sd/-

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

WHITE ORGANIC AGRO LIMITED
 (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)
 CIN: L01100MH1990PLC055860
Consolidated Balance Sheet as at 31st March 2021

Particulars	Note Nos.	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
<u>I. ASSETS</u>			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	15.29	14.07
(b) Intangible assets	3	1.68	1.58
(c) Financial Assets			
(i) Other Investments	4	2,628.83	2,435.08
(ii) Other		-	-
(d) Deferred tax assets (net)	5	0.41	0.71
(e) Other non-current assets	6	64.44	75.96
(f) Non-Current Tax Assets (Net)	7	51.89	42.71
Total Non Current Assets		2,762.53	2,570.12
(2) Current Assets			
(a) Inventories	8	-	410.23
(b) Financial Assets			
(i) Trade receivables	9	5,269.09	6,458.32
(ii) Investments & Asset held for sale	10	221.91	375.00
(iii) Cash and cash equivalents	11	115.44	517.04
(iv) Loans	12	3,902.13	3,338.29
(v) Others	13	-	-
(c) Other current assets	14	47.04	79.44
Total Current Assets		9,555.61	11,178.33
TOTAL ASSETS (1+2)		12,318.15	13,748.45

<u>Particulars</u>	Note Nos.	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity share capital	15	3,500.00	3,500.00
(b) Other equity	16	2,996.44	2,978.65
Equity Attributable to Owners of Parent		6,496.44	6,478.65
Non Controlling Interest(NCI)		264.06	253.09
Total Equity		6,760.50	6,731.74
(2) Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	415.00	-
(ii) Others		-	-
(b) Provisions	18	0.02	0.02
Total Non Current Liabilities		415.02	0.02
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables			
Dues of micro enterprise and small enterprise		-	-
Dues of creditor other than micro enterprise and small enterprise	19	4,581.12	6,686.51
(ii) Loans	20	3.76	193.20
(iii) Other financial Liabilities	21	122.02	124.41
	22	422.41	6.72
(b) Other current liabilities	23	13.32	5.85
(c) Current tax liabilities (net)			
Total Current Liabilities		5,142.63	7,016.69
TOTAL EQUITY AND LIABILITIES (1+2+3)		12,318.15	13,748.45
Refer Accompany Notes to Accounts	1-36		

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

Sd/-

CA Nikul Jalan

Partner

Mem. No. 112353

Place: Mumbai

Date: 30.06.2021

For White Organic Agro Limited

Sd/-

DARSHAK RUPANI

MANAGING DIRECTOR

Sd/-

RUPAL NARVEKAR

COMPANY SECRETARY

Sd/-

PRASHANTT RUPANI

CHAIRMAN

WHITE ORGANIC AGRO LIMITED (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) CIN: L01100MH1990PLC055860 Consolidated Statement of Profit & Loss for the Year Ended 31st March 2021			
Particulars	Note Nos.	For the Year end March 31, 2021	For the Year end March 31, 2020
Revenue		-	-
I. Revenue from Operations (Gross)			-
Sale of Goods	24	13,955.55	19,025.41
Other Operating revenue		-	-
II. Other income	25	264.53	315.43
III. Total Income (I+II)		14,220.09	19,340.84
IV. Expenses			
Purchase of stock-in-trade (Traded goods)	26	13,521.94	19,246.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	410.23	(284.23)
Employee Benefits Expenses	28	78.85	56.85
Finance Cost		-	-
Depreciation and Amortization Expenses	2	2.07	1.24
Other Expenses	29	153.76	271.81
Total Expenses (IV)		14,166.86	19,291.98
V. Profit/(loss) before Tax		53.23	48.86
VI. Tax expense:			
1. Current Tax		13.32	12.94
2. Deferred Tax		0.30	0.73
VII. Profit/(Loss) for the period		39.61	35.19
VIII. Other comprehensive income			
IX. Total comprehensive income for the period		39.61	35.19
Owners of the Parent		28.64	27.51
Non Controlling Interest		10.97	7.69
		39.61	35.19
X. Earnings per equity share			
Basic and diluted earnings per share	30	0.00	0.00
Significant Accounting Policies	1		

As per our report Of Even Date
For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

Sd/-
CA Nikul Jalan

Partner
Mem. No. 112353

Place : Mumbai
Date : 30.06.2021

For White Organic Agro Limited

Sd/-
DARSHAK RUPANI
RUPANI
MANAGING DIRECTOR
(DIN: 03121939)

Sd/-
PRASHANTT
CHAIRMAN
(DIN: 03138082)

Sd/-
RUPAL NARVEKAR
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED

(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)

CIN: L01100MH1990PLC055860

Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹	₹
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	53.23	48.86
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation expense	2.07	1.24
Interest income	(233.34)	(315.43)
Adjustment on account of Investments held for sale	-	375.00
Sundry balance W/o	23.86	85.86
Operating profit before Working Capital Changes	(154.18)	195.52
Changes in assets and liabilities		
(Increase) / Decrease in Inventory	410.23	(68.36)
(Increase) / Decrease in Trade Receivables	1,165.37	1,775.22
(Increase) / Decrease in Short Term Loans & Advances	(563.84)	(2,520.68)
(Increase) / Decrease in Other Current Financial Assets	153.09	-
(Increase) / Decrease in Other Non Current Financial Assets	-	-
(Increase) / Decrease in Other Non Current Assets	11.53	(30.24)
(Increase) / Decrease in Other Current Assets	32.40	(25.69)
Increase / (Decrease) in Other Financial Liabilities	(2.39)	(526.27)
Increase / (Decrease) in Trade Payables	(2,105.39)	1,011.57
(Increase) / Decrease in Short Term borrowings	(189.43)	120.00
Increase / (Decrease) in Other Current Liabilities	415.69	(51.90)
Cash Generated From Operations	(826.92)	(120.83)
Adjustment on account of subsidiary includes in consolidation	(14.92)	(30.09)
Income taxes paid	(10.97)	(208.57)
NET CASH GENERATED BY OPERATING ACTIVITIES	(852.81)	(359.49)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(3.39)	(6.22)
Proceeds from sale of fixes assets	-	-
(Loan given to) / repayment received from subsidiary	-	-
Disposal / (Purchase) of investments	(193.74)	(377.01)
Interest received	233.34	315.43
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	36.21	(67.80)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (Decrease) in borrowings	415.00	-
Issue of Warrants	-	-
Stamp Duty On Issue of Capital	-	-

NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	415.00	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(401.60)	(427.30)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	517.04	944.34
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	115.44	517.04
<p>As per our report Of Even Date</p> <p>For Gupta Raj & Co. Chartered Accountants Firm Reg No : 001687N</p> <p>Sd/-</p> <p>CA Nikul Jalan Partner Mem. No. 112353</p> <p>Place: Mumbai Date: 30.06.2021</p>		
<p>For White Organic Agro Limited</p> <p>Sd/-</p> <p>DARSHAK RUPANI MANAGING DIRECTOR (DIN: 03121939)</p> <p>Sd/-</p> <p>RUPAL NARVEKAR COMPANY SECRETARY</p>		<p>Sd/-</p> <p>PRASHANTT RUPANI CHAIRMAN (DIN: 03138082)</p>

WHITE ORGANIC AGRO LIMITED
(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)
CIN: L01100MH1990PLC055860

Accompanying notes to the Consolidated financial statements for the year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of financial statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values at the end of each reporting period) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the „Ind AS“) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Basis of Measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

(iii) Key estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized. - note no. (v) of significant accounting policies
- Impairment of Property, Plant and Equipment's - note no. 2
- Recognition of deferred tax assets - note no. 5
- Fair value of financial instruments - note no. (vii) of significant accounting policies
- Provisions and Contingent Liabilities - note no. (xiv) of significant accounting policies

Estimation of uncertainties relating to the global health pandemic from COVID-19

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Supply Chain disruptions in India as a result of the outbreak started with restrictions on movement of goods, closure of borders etc., in several states followed by a nationwide lockdown from the 25th of March 2020 announced by the Indian Government, to stem the spread of COVID-19. Due to this the operations of the company got temporarily disrupted. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external information such as our current contract terms, financial strength of partners, investment profile, future volume estimates from the business etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

(v) Property plant and Equipment (PPE).

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight line method.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Assets	Assets
Plant & Equipment	15 Years
Motor Vehicle	8 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years
Computers	6 Years

(vi) Intangible Assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount.

(vii) Non – derivative Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) Asset held for Sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including income and market approach), which include unobservable inputs. Non-current assets and disposal group that ceases to be classified as "Held for Sale" shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified as "Held for Sale" and its recoverable amount at the date of the subsequent decision not to sell. Recoverable amounts of assets reclassified from "Held for Sale" have been estimated using the Management's assumptions which consist of significant unobservable inputs.

(ix) Impairments of Non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(x) Inventories:

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(xi) Revenue recognition

Sales are recognised when goods are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales are inclusive of excise duty and net of returns, trade discounts, rebates and sales taxes.

Income from processing operations is recognised on completion of production / dispatch of the goods, as per the terms of contract.

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

(xii) Employee benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Defined benefit plans

The Company also provides for retirement benefits in the form of gratuity, compensated absences and medical benefits including to the employees of subsidiary and group companies.

Post Employment Benefits

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(xiii) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred

(xiv) Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(xv) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xvi) Earnings per share

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

As per our report Of Even Date

For Gupta Raj & Co.
Chartered Accountants
Firm Reg No : 001687N

**For board & directors of
For White Organic Agro Limited**

Sd/-
CA Nikul Jalan
Partner
Mem. No. 112353

Sd/-

DARSHAK RUPANI
MANAGING DIRECTOR

Sd/-

PRASHANTT RUPANI
CHAIRMAN

Sd/-

RUPAL NARVEKAR
COMPANY SECRETARY

Place: Mumbai
Date: 30.06.2021

WHITE ORGANIC AGRO LIMITED
 (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)
 CIN: L01100MH1990PLC055860

Note 2

Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:

Description	Plant and Equipment	Motor Vehicle	Furniture & Fixtures	Office equipment	Computers	Total
Cost as at April 1, 2020	4.56	36.69	0.32	2.55	7.79	51.91
Additions	0.54		0.85	1.28	0.21	2.88
Deletions						-
Classified as held for Sale						-
Cost as at March 31, 2021 (A)	5.10	36.69	1.17	3.83	8.00	54.79
Accumulated depreciation as at April 1, 2020	0.91	29.63	(0.07)	1.70	5.68	37.84
Depreciation for the current period	0.25	0.60	0.14	0.32	0.34	1.66
Deletions						-
Classified as held for Sale						-
Accumulated depreciation as at March 31, 2021 (B)	1.16	30.23	0.07	2.02	6.02	39.50
Net carrying amount as at March 31, 2021 (A) - (B)	3.94	6.46	1.10	1.81	1.98	15.29

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020:

Description	Plant and Equipment	Motor Vehicle	Furniture & Fixtures	Office equipment	Computers	Total
Cost as at April 1, 2019	51.47	58.18	0.42	4.00	6.48	120.56
Additions		3.37	0.13	0.18	1.59	5.27
Deletions						-
Classified as held for Sale	46.92	24.86	0.23	1.63	0.28	73.92
Cost as at March 31, 2020(A)	4.56	36.69	0.32	2.55	7.79	51.91
Accumulated depreciation as at April 1, 2019	12.69	36.13	0.10	1.60	5.57	56.09
Depreciation for the year	0.26	0.40	0.02	0.16	0.21	1.05
Deletions						-
Classified as held for Sale	12.04	6.90	0.19	0.06	0.11	19.29
Accumulated depreciation as at March 31, 2020 (B)	0.91	29.63	(0.07)	1.70	5.68	37.84
Net carrying amount as at March 31, 2020 (A)- (B)	3.65	7.06	0.39	0.85	2.11	14.07

WHITE ORGANIC AGRO LIMITED
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Note 3

Other Intangibles Assets

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2021:

DESCRIPTION	Computer Software	Trade Mark	Total
Cost as at April 1, 2020	1.14	0.86	1.99
Additions	0.51		0.51
Deletions		-	-
Cost as at March 31, 2021 (A)	1.64	0.86	2.50
Accumulated amortisation as at April 1, 2020	0.12	0.292	0.41
Amortisation for the year	0.28	0.130	0.41
Deletions			-
Accumulated amortisation and impairment as at March 31, 2021 (B)	0.40	0.42	0.82
Net carrying amount as at March 31, 2021 (A) - (B)	1.25	0.43	1.68

Following are the changes in the carrying value of intangible assets for the year ended March 31, 2020:

DESCRIPTION	Computer Software	Trademark	Total
Cost as at April 1, 2019	0.18	0.86	1.04
Additions	0.96		0.96
Deletions			
Cost as at March 31, 2020 (A)	1.14	0.86	1.99245
Accumulated amortisation as at April 1, 2019	0.05	0.16	0.22
Amortisation for the year	0.06	0.13	0.19
Deletions		-	
Accumulated amortisation and impairment as at March 31, 2020 (B)	0.12	0.29	0.41
Net carrying amount as at March 31, 2020 (A) - (B)	1.02	0.56	1.58

Note 4 Other Non-Current Investments		As at March 31, 2021		As at March 31, 2020	
Particulars	Face Value	Number	Value	Number	Value
(1) Investment in Other Entities					
(A) Unquoted Investment					
Charisma Jewellery Pvt. Ltd. (23,00,000 (P.Y. 41,50,000), 1% Non Convertible Preference Shares of Rs 10/- each, fully paid)	10	12.50	125.00	15.50	155.00
Patel Enterprises					
Modest Farm LLP					
Bhagwati Developers			960.80	-	994.52
Bhagawati Infra			252.28	-	913.45
Bhagwati Ventures			898.74		372.12
Pranith Reallities LLP			364.00		
Pantagon Infotech			28.00		
		13	2,628.83	16	2,435.08

WHITE ORGANIC AGRO LIMITED
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Particulars	As at March 31, 2021	As at March 31, 2020
Note 5		
Deferred Tax Assets on fixed assets	0.41	0.71
	0.41	0.71
Note 6		
Other non current assets		
Deposits with government authorities	0.30	0.30
Advance For Network Acquisition	-	-
Other deposit	6.68	20.14
Indirect taxes	57.46	55.52
	64.44	75.96
Note 7		
Non current tax assets		
Income taxes	51.89	42.71
	51.89	42.71
Note 8		
Inventories (valued at lower of cost and net realisable value)		
Stock in Trade	-	410.23
	-	410.23
Note 9		
Trade Receivables		
Unsecured, considered good	5269.09	6458.32
Less: Provision for doubtful debts	-	-
	5,269.09	6,458.32
Note 10		
Investments and Assets held for Sale		
Non Current Investments	221.91	375.00
Less: Provision for doubtful debts	-	-
	221.91	375.00
Note: During the year the Company has received Rs. 1.53 Crores against the original investment of Rs. 3.75 crores. The company expects that the whole investment shall be received i.e balance amount of Rs. 2.22 Crores will also be received in due time and thus no loss on investment is booked in the current year.		
Note 11		
Cash and cash equivalents		
Cash on hand	26.73	20.69
Balance with banks		
- Current accounts	87.18	104.05
- Deposits	1.54	392.29
	115.44	517.04

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Particulars	As at March 31, 2021	As at March 31, 2020
Note 12		
Current Financial Asstes - Loans		
Shortterm Loans repayable on demand		
Unsecured, considered good		
Advances to related parties		-
Inter-corporate loans	3,338.53	2,790.03
Loan to other party	563.60	548.26
	3,902.13	3,338.29
Note 13		
Other current financial assets		
Interest accrued on Inter corporate and other deposits	-	
	-	-
Note 14		
Other current assets		
Advance to Suppliers		
Unsecured, considered good	47.04	77.90
Less: provision for doubtful advances	-	-
	47.04	77.90
Stamp duty		1.55
	47.04	79.44
Particulars	As at March 31, 2021	As at March 31, 2020
Note 16		
Other Equity		
Securities Premium Account	35.00	35.00
Foreign Currency Translation Reserve	0.00	0.13
Money Received Against Share Warrant	-	-
Capital Reserve	52.03	52.03
Retained Earnings	2,909.41	2,891.49
	2,996.44	2,978.65
Note 17		
Borrowings		
(i) Secured		
From NBFC	-	-
(ii)Unsecured		
From Related Parties & Other	415.00	-
	415.00	-
Note 18		
Long-term provisions		
Provision for employee benefits		
-	-	-
Other provisions		
(i) Provision for FBT	0.02	0.02
	0.02	0.02

WHITE ORGANIC AGRO LIMITED (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) CIN: L01100MH1990PLC055860		
Note 19 Trade payables Total outstanding due to micro and small enterprises Total outstanding due to creditors other than micro and small enterprises. (Group to Note 16)	-	-
	4,581.12	6,686.51
	4,581.12	6,686.51
Note 20 Unsecured, Consider good Inter corporate loan Loan from other parties	-	-
	3.76	193.20
	3.76	193.20
Note 21 Current - Other financial liabilities Creditors for Expenses Salary payable Accrued Expenses Advance from customers	46.40	56.77
	8.35	8.87
	-	-
	67.26	58.77
	122.02	124.41
Note 22 Other current liabilities Advances from Customers Statutory dues payable Unpaid Dividend	417.32	-
	4.64	6.26
	0.46	0.46
	422.41	6.72
Note 23 Current Tax Liabilities	13.32	5.85
	13.32	5.85
Note 24 Revenue from Operations Sales of products Less: Trade discount, Returns, Rebate etc.,	13,963.83	19,031.86
	8.27	(6.45)
	13,955.55	19,025.41
Note 25 Other Income Interest income on : - Loans with Other Parties - Bank Deposits - Discount given on interest Commission & Bokerage Miscellaneous income	-	-
	267.81	279.07
	6.43	36.36
	(40.91)	-
	9.38	-
	21.82	-
	264.53	315.43

WHITE ORGANIC AGRO LIMITED (Formerly known as WHITE DIAMOND INDUSTRIES LIMITED) CIN: L01100MH1990PLC055860		
Note 26 Purchase of stock-in-trade (Traded goods) Less : Trade discount, Returns, Rebate etc.,	13,523.99 2.04 13,521.94	19,246.31 19,246.31
Note 27 Changes in inventories of finished goods, work-in-progress and stock-in-trade <u>Opening Inventory</u> Stock in Trade less: Disinvestment in Companies	410.23 410.23	126.01 215.86 126.01
<u>Closing Inventory</u> Stock in Trade Abnormal Gain	- - -	410.23 410.23 -
Changes in inventory	410.23	(284.23)
Note 28 Employee benefit expense Salaries, wages and bonus Staff welfare expenses	78.85 78.85	56.85 - 56.85
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 29 Other Expenses Accounting Fees Advertisement Expenses Bank Charges Bonus issue Exp. Donation Electricity Expenses Freight Charges Import expenses Insurance Interest,Rent,Rate and Taxes Investor Relationship Expenses Labour Expenses Legal & Professional Fees License Fees Listing Fees Lodging and boarding expenses Miscellaneous Expenses Membership & subscription	0.04 2.06 0.36 2.31 46.00 1.51 0.00 0.42 0.15 0.84 0.10 - 7.51 0.22 5.31 0.32 2.28 0.29	- 21.46 0.60 10.00 0.82 1.20 3.51 24.49 0.21 2.49 0.20 - 27.04 - 11.95 - 7.63

Packing & Forwarding Charges	-	-	15.58
Payments To Auditors	-	-	2.47
Petrol Expenses		0.64	-
Postage & Courier Expenses		-	2.90
Other Expenses		34.56	-
Printing & Stationery Charges		0.72	3.28
Rent, Rates and Taxes	-	9.86	5.32
Repairs & Maintenance Charges		1.60	2.17
Sales Promotions		-	0.86
Share Issue/Transfer Charges		1.92	9.73
Stock exchange compliace fees		0.70	24.20
Sundry balance W/o		23.86	78.71
Telephone Expenses		0.52	0.61
Transportation Charges		3.23	4.71
Travelling & Conveyance Expenses		5.11	8.42
Website Development Charges		1.32	1.26
		153.76	271.81

Note 30 - Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	March 31, 2021	March 31, 2020
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the parent for basic and diluted EPS	28.64	27.51
	28.64	27.51
ii. Weighted average number of ordinary shares		
Issued ordinary shares	3,50,00,000	3,50,00,000
Add: Shares Issued	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	3,50,00,000	3,50,00,000
iii. Basic and diluted earnings per share (Rs)	0.08	0.08

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Note 31 Financial instruments – Fair values and risk management

(a) Financial Risk Management

The Company's principal financial liabilities comprise Loans and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets is investments, Loans and trade and other receivables and cash and cash equivalents that derive directly from its operations.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments. To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

iii. Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(b) Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2021 are presented below.

Carrying amount						Fair value			
March 31, 2021	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments other than investment in subsidiary		-	-	2,628.83	2,628.83	-	-	-	-
					-				-
Current Financial assets									
Trade receivables		-	-	5,269.09	5,269.09	-	-	-	-
Cash and cash equivalents		-	-	115.44	115.44	-	-	-	-
Loans				3,902.13	3,902.13				

	-	-	11,915.49	11,915.49	-	-	-	-
Current Financial liabilities				-				-
Trade payables	-	-	4,581.12	4,581.12	-	-	-	-
Loans			3.76					
Other current financial liabilities	-	-	122.02	122.02	-	-	-	-
	-	-	4,706.90	4,703.14	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2020 are presented below .

March 31, 2020	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments other than investment in subsidiary		-	-	2,435.08	2,435.08	-	-	-	-
Other				-	-				
Current Financial assets									
Trade receivables	-	-		6,458.32	6,458.32	-	-	-	-
Cash and cash equivalents	-	-		517.04	517.04	-	-	-	-
Loans				3,338.29	3,338.29				
Other				-	-				
	-	-		12,748.74	12,748.74	-	-	-	-
Non-Current Financial liabilities									
Borrowings				-	-				
Current Financial liabilities									
Trade payables	-	-		6,686.51	6,686.51	-	-	-	-
Loans				193.20					
Other current financial liabilities	-	-		124.41	124.41	-	-	-	-
	-	-		7,004.12	6,810.92	-	-	-	-

Note 32 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

Particular	As at March 31 2021	As at March 31 2020
Non- Current borrowing	415.00	-
Current borrowings	3.76	193.20
Gross debt	418.76	193.20
Less : Cash and cash equivalents	115.44	517.04
Less : Other bank balances	-	-
Adjusted net debt	303.32	(323.84)
Total Equity	6,760.50	6,731.74
Adjusted Net debt to Equity ratio	0.04	(0.05)

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Note 33. Related party Information

A. Names of the Related parties

Other Related Party (Enterprise Owned or significantly influenced by Key Management Personnel)

Shree Ram Auto Centre (Prop. Firm of Prashantt Rupani)
Witwize Services Pvt Ltd(Common Director)
Future Farms LLP

Subsidiary

White Organic Retail Ltd

Key management personnel and their relatives

Name of Person	Type of Relation
Mr. Darshak Rupani	Managing Director
Mr. Prashantt Rupani	Director
Mrs. Meghal Rupani	Wife of Director
Mrs. Sapna Rupani	Mother of Director

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Lakhs)

Nature of Transaction	Companies exercising significant influence		Subsidiaries		Key management personnel		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Director remuneration	-	-	-	-	-	9.20	-	9.20
Loan Repayment received	-	-	-	-	-	-	-	-
Receipt from debtor	-	-	-	-	-	-	-	-
Loan given	-	10.89	-	965.03	-	-	-	975.91
Receipt against loan given	-	-	-	473.90	-	-	-	473.90
Conversion of loan to share capital	-	-	-	-	-	-	-	-

C. Closing balance of related party

(Amount in Lakhs)

Particular	Relationship	As At 31st March, 2021	As At 31st March 2020
<u>Payables:</u>			
Darshak Rupani	Director	16.32	16.32
<u>Receivables</u>			
Future Farms LLP	Subsidiary	406.06	406.06
White Organic Retail Ltd.	Subsidiary	491.13	491.13
White Organic Agro FZE	Subsidiary	31.81	31.81
Megha Rupani	Relative of Director	0.40	0.40

Note: Related parties relationship is as identified by the Company and relied upon by the Auditors.

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Note 34

Balances of certain trade receivables, loans and advances given and trade payables are subject to confirmation/reconciliation. In the opinion of the Board, the difference as may be noticed on such reconciliation will not be material.

Note 35

The has not received confirmation from supplier regarding registration under Micro, Small and Medium Enterprises Development Act, 2006. Therefore no amount is determined as payable to Micro enterprises and small enterprises.

Note 36

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 37

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants
Firm Reg No : 001687N

For White Organic Agro Limited

Sd/-
CA Nikul Jalan
Partner
Mem. No. 112353

Sd/-
DARSHAK RUPANI
MANAGING DIRECTOR

Sd/-
PRASHANTT RUPANI
CHAIRMAN

Place: Mumbai
Date: 30.06.2021

Sd/-
RUPAL NARVEKAR
COMPANY SECRETARY

WHITE ORGANIC AGRO LIMITED
(Formerly known as WHITE DIAMOND INDUSTRIES LIMITED)
CIN: L01100MH1990PLC055860

Note 15 Statement of Changes in Equity (SOCIE)

(a) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2019	35,00,00,000
Changes in equity share capital for F.Y 2019-20	-
Balance as at March 31, 2020	35,00,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2021	35,00,00,000

(b) Other Equity

Particulars	Reserves & Surplus					
	Foreign Currency Translation Reserve	Share Warrant	Securities Premium	Surplus	Capital Reserve	Total
Balance at April 1, 2019	0.13	-	35.00	2,171.84	52.03	2,259.00
Profit for the year				27.51		27.51
Addition during the year						-
Utilisation during the year						-
Disinvestment in Subsidiary companies				692.15		692.15
Bonus issue						-
Tax Adjustment relating to Prior Period						-
Balance at March 31, 2020	0.13	-	35.00	2,891.49	52.03	2,978.65
Profit for the year		-	-	28.64		28.64
Addition during the year						-
Utilisation during the year	(0.13)			0.13		-
Disinvestment in Subsidiary companies			-			-
Bonus issue	-			-		-
Tax Adjustment relating to Prior Period	-	-	-	(10.85)		(10.85)
Balance at March 31, 2021	0.00	-	35.00	2,909.41	52.03	2,996.44

As per our report Of Even Date

For Gupta Raj & Co.

Chartered Accountants

Firm Reg No : 001687N

Sd/-

CA Nikul Jalan

Partner

Mem. No. 112353

Place: Mumbai

Date: 30.06.2021

For White Organic Agro Limited

Sd/-

DARSHAK RUPANI

MANAGING DIRECTOR

(DIN: 03121939)

Sd/-

PRASHANTT RUPANI

CHAIRMAN

(DIN: 03138082)

Sd/-

RUPAL NARVEKAR

COMPANY SECRETARY

STATEMENT OF ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited financial statements for the financial years, 2019-20, 2020-21 and 2021-22 Unaudited for the six month ended September 2021 and nine month ended December 2021 Financial Results of White Organic Agro Limited included in "Financial Statements" as above:

- On Standalone Basis

Particulars	31-03-2022	31-12-2021	30-09-2021	31-03-2021	31-03-2020
	Audited	Unaudited	Unaudited	Audited	Audited
Net Profit for the period/year ended on (A) (₹ in lakhs)	877.80	805.23	564.74	15.22	18.11
Net worth at the end of period/year ended on (B) (₹ in lakhs)	5391.32	5352.00	5111.51	4546.77	4542.39
No. of equity shares outstanding at the period/year ended on (C) (in lakhs)	350.00	350.00	350.00	350.00	350.00
Basic Earnings Per Share (EPS)	2.51	2.30	1.61	0.04	0.05
Diluted Earnings Per Share (EPS)	2.51	2.30	1.61	0.04	0.05
Return on Net Worth (%) (A/B)	16.28%	15.05%	11.05%	0.33%	0.40%
Net Asset Value per Share (in ₹) (B/C)	15.40	15.29	14.60	12.99	12.98
EBITDA (₹ in lakhs)	525.97	433.08	151.36	(119.74)	(92.27)

- On Consolidated basis

Particulars	31-03-2022	31-12-2021	30-09-2021	31-03-2021	31-03-2020
	Audited	Unaudited	Unaudited	Audited	Audited
Net Profit for the period/year ended on (A) (₹ in lakhs)	-	-		28.64 ^{#1}	27.51 ^{#2}
Net worth at the end of period/year ended on (B) (₹ in lakhs)	-	-		6496.44 ^{#3}	6478.65 ^{#4}
Weighted average no. of equity shares (C) (in lakhs)	-	-		350.00	350.00
Earnings Per Share (EPS)	-	-		0.08	0.08
Diluted Earnings Per Share (EPS)	-	-		0.08	0.08
Return on Net Worth (%) (A/B)	-	-		0.44%	0.42%
Net Asset Value per Share (in ₹) (B/C)	-	-		18.56	18.51
EBITDA (₹ in lakhs)	-	-		(209.23)	(265.33)

^{#1}:Excludes Non-controlling interest of ₹ 10.97 Lakhs

^{#2}:Excludes Non-controlling interest of ₹ 7.69 Lakhs

^{#3}:Excludes Non-controlling interest of ₹ 264.06 Lakhs

^{#4}:Excludes Non-controlling interest of ₹ 253.09 Lakhs

Note: Financial particulars mentioned in above table for Consolidation includes data of subsidiary namely "White Organic Retail Limited", which our company had divested in second quarter of financial year 2021-22 thus financial particulars for 30-09-2021 and 31-12-2021 for consolidation is not provided.

Formula used:

- Earnings Per Share (₹):** Net Profit after tax for the year attributable to Equity Shareholders divided by weighted average no of equity shares outstanding during the period.
- Return on Net Worth (%):** Net Profit after tax for the year attributable to Equity Shareholders divided by Net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Share (₹):** Net Assets as at the year-end/ period end divided by total number of equity shares outstanding at the end of the period.
- EBITDA (₹ in lakhs):** Profit before Interest, tax, depreciation and amortisation expense and excluding other income.

The above certificate is issued on specific request of the client and prepared on the basis of Audited Financial Statements and Unaudited Quarterly/Half yearly results provided by the company for issue of rights shares of the Company.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

Sd/-

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353
UDIN: 22112353AIQVOV8098

PLACE: MUMBAI
DATED: June 2, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our unaudited financial results for the nine-month period ended as on December 31, 2021 and audited financial results of operations for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022. One should read the following discussion and analysis of our financial results of operations in conjunction with the section titled "**Financial Information**" beginning on page 64 of this Draft Letter of Offer. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" beginning on page 17 of this Draft Letter of Offer. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "**Forward-Looking Statements**" beginning on page 14 of the Draft Letter of Offer.*

*Unless otherwise stated, the financial information of our Company used in this section has been derived from the Limited Review unaudited financial statement for the nine-month period ended on December 31, 2021 and audited financial results of operations for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to "**White Organic Agro Limited**", our Company.*

BUSINESS OVERVIEW

Our Company trades in agricultural products. Our product portfolio primarily includes trading in various agro products like Desi Dals Unpolished, Unpolished Rice, Millets, Animal Supplements etc. Our Company through its strong presence in Mumbai, Rajkot and Delhi have deepened the roots with the local farmers/suppliers and have established a full proof procurement system.

Our Company operates from our Registered Office at Mumbai situated at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (E), Mumbai – 400077. Our Company has warehouses at Delhi of Area Measuring 175 Sq Yards, at Khasra No. 110/1, Situated at Theke Wali Gali, Alipur, Delhi and at Rajkot of Area Measuring 100 Sq feet situated at Shop No 3, Bal Mukund Complex, 46 Bal Mukund Plot Main Road, Rajkot, Gujarat, 360007.

For further detailed information, please refer to chapter titled "**Our Business**" beginning from page no. 51 of this Draft Letter of Offer.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company and except as disclosed in this Draft Letter of Offer and as disclosed below, since the date of the last financial statement i.e., March 31, 2022, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factor**" beginning on page 17 of this Draft Letter of Offer. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Uncertainty of the continuing impact of Covid-2019 on our financial conditions and operations.
2. General economic and business conditions in India and other countries;
3. Increase in price and material components;
4. A significant portion of our revenue being generated from our limited number of large customers and any inability to maintain our relationship with such customers or reduction in their demand for our products. Further, these large customers exercise substantial negotiating leverage with us;
5. We operate in a significantly fragmented and competitive market in each of our business segments;
6. Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
7. Contractual agreements not being executed with suppliers for the products we trade in and increase in the cost of or a shortfall in the availability of such products;
8. The improper handling of products, or spoilage of and damage to such products, or any real or perceived contamination in our products;
9. The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
10. Changes in the value of the Rupee and other currencies;
11. Failure to comply with the strict quality requirements, and regulatory and customer inspections that we are subject to; and
12. Occurrences of natural disasters or calamities affecting the areas in which we have operations.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***“Financial Information”*** beginning from page no. **64** of this Draft Letter of Offer

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from unaudited standalone financial condition for the nine-month period ended as on 31st December, 2021, 31st December, 2020 and Audited Standalone Profit and Loss accounts for the FY ended on 31st March 2021, 31st March, 2020 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the period/year ended							
	31-12-2021	% of Total Revenue	31-12-2020	% of Total Revenue	31-03-2021	% of Total Revenue	31-03-2020	% of Total Revenue
(1) Revenue								
(a) Revenue from Operations								
- Sale of Manufactured Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- Sale of Trading Goods	9,966.84	94.91	4,748.86	98.37	7,877.00	98.24	12,135.73	99.03
Revenue from Operations (Total)	9,966.84	94.91	4,748.86	98.37	7877.00	98.24	12,135.73	99.03
(b) Other Income	534.57	5.09	78.75	1.63	140.88	1.76	118.32	0.97
Total Revenue (1)	10,501.41	100.00	4,827.61	100.00	8017.88	100.00	12,254.05	100.00
(2) Expenses								
(a) Purchase of stock-in-trade (Traded goods)	9,457.81	90.06	4,531.33	93.86	7871.08	98.17	12,018.83	98.08
(b) Change in Inventory of Finished Goods, Stock-in-Trade and work-in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Change in Inventory of Finished Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee Benefit Expenses	18.86	0.18	18.75	0.39	33.45	0.42	32.52	0.27
(e) Other Expenses	57.07	0.54	30.15	0.62	92.21	1.15	176.65	1.44
Total Expenses (2)	9,533.74	90.79	4,580.23	94.88	7996.74	99.74	12,228.00	99.79
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	967.67	9.21	247.38	5.12	21.14	0.26	26.04	0.21
Depreciation & Amortisation Expenses	0.18	0.00	0.18	0.00	0.49	0.01	0.5	0.00
(4) Profit/(Loss) before Interest and Tax	967.49	9.21	247.20	5.12	20.65	0.26	25.55	0.21
Financial Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(5) Profit/(Loss) before Tax	967.49	9.21	247.20	5.12	20.65	0.26	25.55	0.21
Tax expense								
(a) Current Tax	162.24	1.54	62.22	1.29	5.12	0.06	7.09	0.06
(b) Deferred Tax	0.00	0.00	0.00	0.00	0.32	0.00	0.34	0.00
(c) Tax related to earlier years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	162.24	1.54	62.22	1.29	5.44	0.07	7.43	0.06
(6) Profit/(Loss) for the period/ year	805.23	7.67	184.97	3.83	15.22	0.19	18.11	0.15

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2021

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption across the globe.

The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government to control the spread of COVID-19, our business operations were temporarily

disrupted from March 24, 2020. Therefore, demand for our products became dependent on and directly affected by factors affecting industries where our products are applied. Our factories were completely shut during the lockdown which was gradually uplifted later during the quarter ended in June 2020. Consequently, our business operations were adversely affected in the first quarter of the FY 2020-21. Since then, we have resumed operations in a phased manner.

Further, second wave of COVID-19 again hit the country in first quarter of FY 2021-22 significantly restricting movement of people affecting our results of operations in the first quarter of 2021-22. In January 2022, the reported cases of COVID-19 have increased and new variants of COVID-19 like Omicron and Delta continue to emerge. However, our operations were not entirely shut during this period and were allowed on following certain Government released mandatory protocols resulting in partial running of our operations. Accordingly, the financial results for the nine months ended December 31, 2021 progressed in comparison to nine months ended December 31, 2020.

During the period under review, the company has recorded a turnover of ₹10,501.41 Lakhs up to December 31, 2021 as compared to ₹4,827.61 Lakhs up to December 31, 2020 in previous year. The Company has recorded a net profit to the tune of ₹805.23 Lakhs as compared to net profit of ₹184.97 Lakhs in the previous year, which is overall better than previous year's figure due to ease of lock down from March 21 and in increase in retail demand after resumption of business operations at full capacity.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020 ON STANDALONE BASIS

Total Revenue

During the year under review, the company has recorded a turnover of ₹8017.88 Lakhs as compared to ₹12,254.05 Lakhs in the Previous Year. The Company has recorded a net profit to the tune of ₹15.21 Lakhs as compared to ₹18.11 Lakhs in the previous year. Our business activity has been adversely affected post March 20 due to slowdown resulting into overall lower turnover and profitability.

Revenue from Operations:

The revenue from operation of the Company for the year ending March 31, 2021 is ₹7,877.00 Lakhs as compared to ₹12,135.73 Lakhs for the year ending March 31, 2020 showing a decrease of 35.09% to the previous year which is as a result of reduction in sale of our traded Goods due to covid-19 pandemic and restriction.

Other Income:

The other income of the company for the year ending March 31, 2021 is ₹140.88 lakhs as compared to ₹118.31 lakhs for the year ending March 31, 2020, showing a increase of 19.08% to the previous year. The increase in other income was primarily due to commission and brokerage and amount due to creditors which was waived off.

Total Expenditure

The total expenses excluding depreciation, finance cost and tax has been decreased to ₹7996.74 Lakhs in FY 2021 as compared to ₹12,228.00 Lakhs in FY 2020, representing a decrease of 34.60% to the previous year. Discontinuance of Farming business and expenses incidental to the same, like salary expenses, daily wage expense, electricity expenses, employee benefit expenses and other expenses got reduced.

Depreciation

Depreciation expenses decreased from ₹0.5 Lakhs in financial year 2019-20 to ₹0.49 Lakhs in financial year 2020-21, representing a decrease of 2% to the previous year.

Finance Cost:

Finance charges were Nil in both Financial years 2019-20 and 2020-21.

Profit after Tax

Profit after tax decreased from ₹18.11 Lakhs in financial year 2019-20 to ₹15.21 Lakhs in financial year 2020-21 representing a decrease of 15.96% to the previous year.

Except as described in this Draft Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from Audited Consolidated Profit and Loss accounts for 31st March 2021 and 31st March, 2020 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the year ended			
	31-03-2021	% of Total Revenue	31-03-2020	% of Total Revenue
(1) Revenue				
(a) Revenue from Operations				
- Sale of Manufactured Goods	0.00	0.00	0.00	0.00
- Sale of Trading Goods	13955.55	98.14	19025.41	98.37
Revenue from Operations (Total)	13955.55	98.14	19025.41	98.37
(b) Other Income	264.53	1.86	315.43	1.63
Total Revenue (1)	14220.09	100.00	19340.84	100.00
(2) Expenses				
(a) Cost of Material Consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade (Traded goods)	13521.94	95.09	19246.31	99.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	410.23	2.88%	(284.23)	(1.47)
(d) Employee Benefit Expenses	78.85	0.55	56.85	0.29
(e) Other Expenses	153.76	1.08	271.81	1.41
Total Expenses (2)	14164.78	99.61	19290.74	99.74
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	55.31	0.39	50.10	0.26
Depreciation & Amortisation Expenses	2.07	0.01	1.24	0.01
(4) Profit/(Loss) before Interest and Tax	53.24	0.37	48.86	0.25
Financial Charges	0.00	0.00	0.00	0.00
(5) Profit/(Loss) before Tax	53.24	0.37	48.86	0.25
Tax expense				
(a) Current Tax	13.32	0.09	12.94	0.07
(b) Deferred Tax	0.30	0.00	0.73	0.00
(c) Tax related to earlier years	0.00	0.00	0.00	0.00
Total Tax Expenses	13.62	0.10	13.67	0.07
(6) Profit/(Loss) for the year	39.61	0.28	35.19	0.18
Minority Interest	10.97	0.08	7.69	0.04
(7) Profit/(Loss) after Minority Interest	28.64	0.20	27.50	0.14

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020 ON CONSOLIDATED BASIS

Total Revenue

During the year under review, the company has recorded a turnover of ₹14220.08 Lakhs as compared to ₹19,340.84 Lakhs in the Previous Year. The Company has recorded a net profit to the tune of ₹39.61 Lakhs as compared to ₹35.19 Lakhs in the previous year. Our business activity has been adversely affected post March 20 due to slowdown resulting into overall lower turnover and profitability. However there has been a marginal increase in profit on account of decrease in other expenses.

Revenue from Operations:

The revenue from operation of the Company for the year ending March 31, 2021 is ₹13,955.55 Lakhs as compared to ₹19025.41 Lakhs for the year ending March 31, 2020 showing a decrease of 26.65% to the previous year which is as a result of reduction in sale of our traded Goods due to covid-19 pandemic and restriction.

Other Income:

The other income of the company for the year ending March 31, 2021 is ₹264.53 lakhs as compared to ₹315.43 lakhs for the year ending March 31, 2020, showing a decrease of 16.13% to the previous year.

Total Expenditure

The total expenses excluding depreciation, finance cost and tax has been decreased to ₹14164.78 Lakhs in FY 2021 as compared to ₹19,290.74 Lakhs in FY 2020, representing a decrease of 26.57% to the previous year. Discontinuance of Farming business and expenses incidental to the same, like salary expenses, daily wage expense, electricity expenses, employee benefit expenses and other expenses got reduced.

Depreciation

Depreciation expenses increased from ₹1.24 Lakhs in financial year 2019-20 to ₹2.07 Lakhs in financial year 2020-21, representing an increase of 66.94% to the previous year.

Finance Cost:

Finance charges were Nil in both Financial years 2019-20 and 2020-21.

Profit after Tax (inclusive of Minority Interest)

Profit after tax increased from ₹35.19 Lakhs in financial year 2019-20 to ₹39.61 Lakhs in financial year 2020-21 representing a increase of 12.56% to the previous year.

In FY 2020-2021, our Company had disposed our stake in Wholly Owned Foreign Subsidiary, White Organic Agro FZE and Future Farms LLP. We have booked a loss of Rs. 31.81 lakhs for disinvestment made in FZE and for Future Farms the differential amount of Rs. 2.22 Crores is shown under Assets held for sale in FY 2020-21.

Except as described in this Draft Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from Audited Standalone Profit and Loss accounts for March 31, 2022, March 31, 2021 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the year ended			
	31-03-2022	% of Total Revenue	31-03-2021	% of Total Revenue
(1) Revenue				
(a) Revenue from Operations				
- Sale of Manufactured Goods	0	0.00%	0	0.00%
- Sale of Trading Goods	14,804.96	96.36%	7,877.00	98.24%
Revenue from Operations (Total)	14804.96	96.36%	7877.00	98.24%
(b) Other Income	558.60	3.64%	140.88	1.76%
Total Revenue (1)	15363.55	100.00%	8017.88	100.00%
(2) Expenses				
(a) Cost of Material Consumed	0.00	0.00%	0.00	0.00%
(b) Purchase of stock-in-trade (Traded goods)	15,466.23	100.67%	7871.08	98.17%
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1,288.79	-8.39%	0	0.00%
(d) Employee Benefit Expenses	50.5	0.33%	33.45	0.42%
(e) Other Expenses	51.05	0.33%	92.21	1.15%
Total Expenses (2)	14278.99	92.94%	7996.74	99.74%
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	1084.56	7.06	21.14	0.26
Depreciation & Amortisation Expenses	0.54	0.00	0.49	0.01
(4) Profit/(Loss) before Interest and Tax	1084.03	7.06	20.65	0.26
Financial Charges	0.00	0.00	0.00	0.00
(5) Profit/(Loss) before Tax	1084.03	7.06	20.65	7.06
Tax expense				
(a) Current Tax	205.95	1.34	5.12	0.06
(b) Deferred Tax	0.28	0.00	0.32	0.00
(c) Tax related to earlier years	0.00	0.00	0.00	0.00
Total Tax Expenses	206.23	1.34	5.44	0.07
(6) Profit/(Loss) for the year	877.80	5.71	15.22	0.19

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021 ON STANDALONE BASIS

Total Revenue

During the year under review, the company has recorded a turnover of ₹15,363.55 Lakhs as compared to ₹8017.88 Lakhs in the Previous Year. The Company has recorded a net profit to the tune of ₹877.80 Lakhs as compared to ₹15.22 Lakhs in the previous year. The exponential demand for Animal Feed Supplements have caused such increase in our revenue.

Revenue from Operations:

The revenue from operation of the Company for the year ending March 31, 2022 is ₹14,804.96 Lakhs as compared to ₹7,877.00 Lakhs for the year ending March 31, 2021 showing an increase of 87.95% to the previous year which is as a result of increase in sales of Animal Feed Supplements.

Other Income:

The other income of the company for the year ending March 31, 2022 is ₹558.60 lakhs as compared to ₹140.88 lakhs for the year ending March 31, 2021. The same due to gain of ₹4.52 Crores for disinvestment made in WORL.

Total Expenditure

The total expenses excluding depreciation, finance cost and tax has been increased to ₹14,278.99 Lakhs in FY 2022 as compared to ₹7996.74 Lakhs in FY 2021, representing a decrease of 78.56% to the previous year due to increased level of operations in the Financial Year.

Depreciation

Depreciation expenses increased from ₹0.49 Lakhs in financial year 2020-21 to ₹0.54 Lakhs in financial year 2021-22, representing an increase of 10.20% to the previous year.

Finance Cost:

Finance charges were Nil in both Financial years 2019-20 and 2020-21.

Profit after Tax

Profit after tax increased from ₹15.22 Lakhs in financial year 2020-21 to ₹877.80 Lakhs in financial year 2021-22. The same is to be attributed to the increase in sales of animal feed supplements.

In FY 2021-2022, our Company had disposed our stake in our Indian Subsidiary, White Organic Retail Limited. We have booked a Gain of Rs. 4.52 Crores for disinvestment made in WORL in FY 2021-22

Except as described in this Draft Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as disclosed below, there are no outstanding litigations involving our Company and our Subsidiaries/associates whose financial statements are included in the draft letter of offer, either separately or in a consolidated form including, suits, criminal or civil proceedings and taxation related proceedings that would have a material adverse effect on our operations, financial position or future revenues. In this regard, please note the following:

- In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as 'material';
- For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Unless stated to the contrary, the information provided below is as of the date of this Draft Letter of Offer.

I. CONTINGENT LIABILITIES OF OUR COMPANY: Nil

II. DEFAULTS IN PAYMENT OF TDS:

F. Y.	Amount
2018-19	2600
2019-20	81,240
2020-21	82,760
2021-22	1,00,670
TOTAL	2,67,270

III. LITIGATION INVOLVING OUR COMPANY

1. Proceedings involving issues of moral turpitude or criminal liability on the part of our Company:

Criminal matters:

The Assistant Registrar of Companies, Maharashtra, Mumbai Vs White Organic Agro Ltd. (Erstwhile White Diamond Industries Ltd.)

Sr. No.	Case No.	Name of Court	Filed by	Filed Against	Particulars	Amt. (Rs. In Lacs)	Stage
1	605941/S S/2015	Metropolit an Magistrate of 40 th Court, Girgaon, Mumbai	The Assistant Registrar of Companies, Maharashtra, Mumbai	White Organic Agro Ltd. (Erstwhile White Diamond Industries Ltd.) Mr. Darshak Mahesh Rupani Mr. Prashant Mahesh Rupani And Others.	Complaint u/s 629 A of Companies Act, 1956 for contravention of section 205 C of the Companies Act, 1956 read with Rule 3 & 4 of the Investor Education and Protection Fund (IEPF) Rules, 2012.	Not Available	Complaint filed on 22.12.2015 Matter is pending

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Direct tax Proceedings:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2013-14	143(3)	10.03.2016	1,74,930	No appeal has been preferred against the said demand. The matter is pending.
2009-10	154	06.05.2019	31,000 (as interest)	No appeal has been preferred against the said demand. However, the main outstanding amount has been adjusted by the department. The matter is pending.
2009-10	115WE	21.03.2011	6,462	No appeal has been preferred against the said demand. The matter is pending.
2011-12	143(1)(a)	23.02.2012	14,195	No appeal has been preferred against the said demand. The matter is pending.
2016-17	143(1)(a)	24.11.2016	1,02,104	No appeal has been preferred against the said demand. The matter is pending.
2017-18	143(3)	28.06.2019	23,474 (as interest)	Notice of demand along with the assessment order was issued and the assessing officer (AO) raised a demand of Rs.11,73,782. The Appellant paid the aforesaid demand on September 19 2019 which is not disputed by the AO. Further, the Appellant moved an application u/s 270AA of the Act under Form 68 requesting the AO to grant immunity to the Appellant. The Appellant alleged that the AO has passed an order dated 07.10.2019 rejecting the Appellants application for immunity without any opportunity of being heard, which is a violation of the provisions of natural justice. Aggrieved with the said rejection the assessee has filed this appeal on 05.11.2019 before the Commissioner of Income Tax Appeals. The matter is pending. However, the main outstanding amount has been adjusted by the department.
2018-19	143(3)	23.06.2021	22,64,120	The appellant has alleged that, during the relevant previous year, the appellant has carried out Agricultural and other business activities. The assessing officer (AO), however, in total disregards to the fact and made addition of Rs.69,54,713.00 to its total income and initiated penalty U/s. 271AAC of the Act on the alleged ground that the appellant has unexplained Cash Credit u/s. 68 of the Act. Aggrieved with the said addition the assessee has filed this appeal on 01.09.2021 before the Commissioner of Income Tax Appeals. The matter is pending.
TOTAL			26,16,285	

(ii) Indirect Taxes Liabilities

Indirect tax Proceedings: NIL

3. Proceedings involving material violations of statutory regulations by our Company:

White Organic Agro Limited (erstwhile White Diamond Industries Ltd.):

Assistant Registrar of Companies, Mumbai (Ministry of Corporate Affairs, office of the Registrar of Companies) under section 206(4) of Companies Act, 2013 as a part of inquiry, sought for certain information/explanation from the

Company, vide their Letter No. ROC/JTA/(M)/206(4)/55860/1/5319, Dated 25.11.2016. Pursuant to that, that Company vide their letter dated 31.12.2016 replied to the purported letter and provided information/documents. However, till the date of this Draft Letter of Offer the Company has not been asked to submit any other information/documents with respect to the said inquiry.

4. Matters involving economic offences where proceedings have been initiated against our Company: NIL

IV. LITIGATION INVOLVING OUR DIRECTORS

1. Criminal matters:

As point no. III (1) above.

2. Civil matters:

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

Mr. Darshak Mahesh Rupani:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2011-12	147	22.12.2018	1,40,66,311	The assessing officer has reopened the case of the assessee as the department was having an information that the assessee has dealt in penny Stock and has earned capital gains which is not genuine. Therefore the AO has added the whole sale amount of Shares which are considered as penny stock to the income of the assessee. Aggrieved by the said addition the assessee has filed an appeal on 24.01.2019 before the Commissioner of Income Tax Appeals for disallowance of such addition. The matter is presently pending before the appellate authority.
2012-13	144	24.12.2019	38,01,097	The case was reopened us 148. As per Notice from the assessing officer assessee has traded in some scrips which are declared any penny stocks by the department. The assessing officer has added in the total income of the assessee Rs.5332264/- as a difference in sales and purchase prices of some companies. The assessing officer also added Rs.159968/- to the total income of the assessee as a commission paid to brokers. Aggrieved by the said addition the assessee has filed an appeal on 22.01.2020 before the Commissioner of Income Tax Appeals for disallowance of such addition. The matter is presently pending before the appellate authority.
2013-14	144	21.12.2019	29,10,559	The assessing officer has raised a demand for additional Tax of Rs.24,69,330/- (including interest for the period). The AO has added Rs.49,47,438/- received for sale of shares in the Income and also added 2 percentage of the Sales Proceeds as a commission given for arranging the said transaction. Aggrieved by the said addition the assessee has filed an appeal on 24.01.2018 before the Commissioner of Income Tax Appeals for disallowance of such addition. The matter is presently pending before the appellate authority.
2014-15	147	13.12.2019	15,26,716	The Assessing Officer has added Rs.15,39,088/- sales proceeds of sale of shares as unexplained cash credit and also added Rs.62,726/- Credit Card Expenses in business income. Aggrieved by the said addition the assessee has filed an appeal before the Commissioner of Income Tax Appeals for disallowance of such addition. The matter is presently pending before the

				appellate authority.
2017-18	143(1)(a)	09.11.2018	32,910	No appeal has been preferred against the said demand. The matter is pending.
2018-19	143(3)	08.04.2021	52,79,955	The Assessing Officer has added Rs.4623500/- to the Total Income of the assessee on basis of difference between Agreement value and market value. Further a Cash Deposit into the bank of Rs.23,20,000/- was added to the total income of the assessee u/s 68. Aggrieved by the said addition the assessee has filed an appeal on 29.05.2021 before the Commissioner of Income Tax Appeals for disallowance of such addition. The matter is presently pending before the appellate authority.
TOTAL			2,76,17,548	

(ii) Indirect Taxes Liabilities:

NIL

4. Other Pending Litigations:

NIL

V. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters

Same matter as mentioned in point No. III (1) above.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

B. Mr. Darshak Mahesh Rupani :

Details of any inquiry, inspection or investigation initiated / action taken under present or previous companies laws in last five years against the directors of the company:

Due to non-filing of Annual Reports & Annual Returns of Sapna Infratech Private Ltd. Mr. Darshak Mahesh Rupani was disqualified from directorship u/s 274 of the Companies Act, 2013 of Sapna Infratech Private Limited for the period of 11th Jan, 2015 to 31st Oct, 2021.

Subsequently, under Condonation of Delay Scheme, 2018, the Company has filed all the due returns and on 29.03.2018 has paid a penalty of Rs.30,000/-. Post which the status of Mr. Darshak Mahesh Rupani was revived.

3. Litigation involving Tax Liabilities

(i) **Direct Tax Liabilities:** As per point no. III(3)(i).

(ii) **Indirect Taxes Liabilities:** NIL

4. Other Pending Litigations

NIL

VI. LITIGATION INVOLVING OUR GROUP ENTITIES

1. Litigation Involving Criminal matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: NIL

(ii) Indirect Taxes Liabilities: NIL

4. Other Pending Litigations

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are or have been categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters and a fraudulent borrower issued by the RBI.

DETAILS OF MATERIAL DEVELOPMENTS AFTER THE DATE OF LAST BALANCE SHEET I.E. MARCH 31, 2022.

Except as mentioned in this Draft Letter of Offer, no material circumstances have arisen since the date of last financial statement until the date of filing the Draft Letter of Offer, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months to our knowledge.

GOVERNMENT APPROVALS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating.

Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time.

As on the date of this Draft Letter of Offer, there are no pending material Government and Regulatory approvals required for our Company to conduct our existing business and operations and objects of the Issue.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Issue of this Right Equity Shares to the eligible shareholders in terms of this draft Letter of Offer has been authorized by a resolution by the Board of Directors passed at their meeting held on March 19, 2022 for an amount aggregating upto ₹ 35.00 crores and the said amount was enhanced to ₹ 49.50 crores vide resolution passed at the meeting of the Board of Directors held on June 6, 2022 under Section 62(1)(a) of the Companies Act 2013.
2. Our Board in its meeting held on June 6, 2022 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders aggregating upto ₹ 49.50 crores and decided to issue the Rights Equity Shares at an Issue Price of ₹ [●]/- per Rights Equity Share (including a premium of ₹ [●]/- per Rights Equity Share), in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares, as held on the Record Date. The Issue Price of ₹ [●]/- per Rights Equity Share has been arrived at, in consultation with the Lead Manager, prior to determination of the Record Date.
3. The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated June 6, 2022.
4. The Letter of Offer has been approved by our Board pursuant to its resolution dated [●].
5. Our Company has received In-principle approval from BSE (being the Designated Stock Exchange) under regulation 28 of the SEBI Listing Regulation vide letter dated [●] for listing of Right Equity Shares to be allotted in the issue.
6. Our Company will also make applications to the BSE to obtain trading approval for the Rights Entitlements as required under the January 22, 2020 – Rights Issue Circular.
7. Our Company has been allotted the ISIN - [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” beginning on page 121 of this Draft Letter of Offer.

Confirmation:

- Our Company, our Promoters, Promoter Group, our Directors, person(s) in control of the promoter or our Company have not been or are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters’ Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are associated with the securities market in any manner and there has been no outstanding action initiated by the SEBI against the Directors.

Eligibility for the Issue:

In terms of Regulation 3 of SEBI ICDR regulation, in case of rights issue size is less than Rs. Fifty (₹50.00) crores, the SEBI ICDR regulation shall not apply unless otherwise provided and the issuer shall prepare the letter of offer in accordance with requirement as specified in the regulation and file the same with the SEBI for information and dissemination on the SEBI’s website.

Our Company is a listed company and is eligible to make this Rights Issue in terms of Chapter III of SEBI ICDR Regulations. Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information with the designated stock exchange in compliance with the listing agreements or SEBI Listing Regulations (to the extent applicable) for the last one year immediately preceding the date of this Draft Letter of Offer;
2. The reports, statements and information referred to in paragraph (1) above are available on the website of BSE and NSE with nationwide trading terminals.
3. Our Company has investor grievance-handling mechanism which includes meeting of the Stakeholders Relationship Committee at frequent intervals, appropriate delegation of power by the Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Draft Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations:

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable, details are mentioned as under:

- Our Company, any of our Promoters, Promoter Group or our Directors are not debarred from accessing the capital market by SEBI.
- None of our promoters or Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- None of our Promoters or our Directors are declared as Fugitive Economic Offenders within the meaning of the Fugitive Economic Offenders Act, 2018.
- Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made an application to BSE (designated stock exchange having nationwide terminal) for its in-principle approval and undertakes to make an application to BSE for listing and trading approval of the Rights Equity Shares to be issued pursuant to the Issue.
- All Equity Shares are fully paid-up and there are no partly paid Equity Shares outstanding as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up.
- We will ensure compliance with the conditions specified in Regulation 62(2) of the SEBI ICDR Regulations, to the extent applicable.
- Neither our Company, nor our Promoters or our Directors, have been identified as a willful defaulter or fraudulent borrower by the RBI.
- The promoters or promoter group of our company may renounce their rights either within the promoter and promoter group and also to the public shareholders.

DISCLAIMER CLAUSE OF SEBI

In terms of Regulation 3 of SEBI ICDR regulation, in case of Rights Issue size is less than Rs. Fifty (₹50.00) crores, the SEBI ICDR regulation shall not apply unless otherwise provided and the issuer shall prepare the Draft letter of offer in accordance with requirement as specified in the regulation and file the same with the SEBI for information and dissemination on the SEBI's website.

Since the Board of Directors of our Company has approved and passed resolution on June 6, 2022 to authorize the Board of Directors to raise the funds by way of Right Offering amount not exceeding Rupees 49.50 Crores, the letter of offer has not been filed with SEBI for their approval. Only the Letter of Offer will be filed with the SEBI for information and dissemination on the SEBI's website.

HOWEVER, IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT LETTER OF OFFER TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at the instance of our company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have been represented by our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Right Equity Shares of our Company, and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company and the Lead Manager shall make all information available to the Eligible Equity Shareholders and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer with the SEBI/Stock Exchange.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorised information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Mumbai, Maharashtra, India** only.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE)

As required, a copy of the Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchange.

LISTING

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

FILING

The Draft Letter of Offer shall not be filed with SEBI, nor will SEBI issue any observation on the Draft Letter of Offer as the size of issue is less than Rupees Fifty Crores.

The Draft Letter of Offer has been filed with BSE (the Designated Stock Exchange having nationwide terminal) for obtaining its in-principle approval.

However, a copy of the Letter of Offer shall be filed with the SEBI for the purpose of their information and dissemination on its website through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 issued by the SEBI and with the Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Letter of Offer to the e-mail address: cfddil@sebi.gov.in.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations.

- ✓ We have been registered with the SEBI Complaints Redress System (SCORES) as required by SEBI and monitor the same on regular interval.
- ✓ Our Company has a Stakeholders Relationship Committee to redress complaints, if any. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights.
- ✓ Our Company has appointed Ms. Charmi Sagar Jobalia, Company Secretary, as the Compliance Officer to redress complaints, if any.

Cameo Corporate Services Limited is Registrar to our Company. All investor grievances received by us have been handled by the Registrar in consultation with the Company Secretary and Compliance Officer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar for the redressal of routine investor grievances shall be seven (7) to fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Investor Grievances arising out of the Issue

Our company has appointed Cameo Corporate Services Limited (“CAMEO”) as Registrar to this Right issue.

Our Company has also appointed Ms. Charmi Sagar Jobalia, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application

Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).

In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to attend to them as expeditiously as possible. Our Company undertakes to resolve the investor grievances in a time bound manner.

Contact details of the Registrar to this issue and of our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

CAMEO CORPORATE SERVICES LIMITED

"Subramanian Building", No. 1, Club House
Road, Chennai - 600 002, India

Telephone: +91-44-40020700

Fax No: +91-44-28460129

Email: investor@cameoindia.com

Contact Person: Ms. K Sreepriya

Website: <https://rights.cameoindia.com/whiteorganic>

SEBI Registration No: INR000003753

CIN No: U67120TN1998PLC041613

Company Secretary & Compliance officer

Ms. Charmi Sagar Jobalia

White Organic Agro Limited

Registered & Corporate office: 312A, Kailas Plaza,
Vallabh Baug Lane, Ghatkopar East Mumbai - 400077
Maharashtra, India

Telephone: +91 22 2501 1983; **Fax:** +91 22 2501 1984,

E-Mail Id: +91 22 2501 1984;

Website: www.whiteorganicagro.com

Status of outstanding investor complaints in relation to our Company

As on the date of this Draft Letter of Offer, there were no outstanding investor complaints in relation to our Company.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Further, in accordance with Regulation 77A of the SEBI ICDR Regulations read with the January 22 – Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Eligible Equity Shareholders who are holding Equity Shares in physical form and are desirous of subscribing to the Issue, are advised to furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date. However, SEBI, pursuant to the May 6 – Rights Issue Circular and July 24 – Rights Issue Circular has stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the January 22 – Rights Issue Circular or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their application subject to conditions. For more details, see “Application by Eligible Equity Shareholders holding Equity Shares in physical form” beginning on page nos. **125 & 137** of this Draft Letter of Offer.

Investors are requested to note that application in this Issue can only be made through ASBA, in case of Eligible Equity Shareholders.

The Rights Entitlement on the Securities, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Securities to the identified Eligible Equity Shareholder.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA Act, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

Important:

Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations and relevant SEBI circulars on Rights Issue, our Company will send, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (i) only to e-mail addresses of the resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery only to the Indian address of resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of the foreign corporate or institutional shareholders, and in each case who make a request in this regard.

The Letter of Offer will also be provided by our Company to any existing Shareholder who makes a request in this regard.

Please note that Eligible Equity Shareholders, in order to update the respective Indian addresses/ email addresses/ mobile numbers in the records maintained by the Registrar or our Company, should visit <https://rights.cameoindia.com/whiteorganic>. Investors can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

our Company at www.whiteorganicagro.com;

the Registrar at <https://rights.cameoindia.com/whiteorganic>;

the Lead Manager at www.finshoregroup.com;

the Stock Exchange at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar <https://rights.cameoindia.com/whiteorganic> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form), PAN and such other credentials as may be required. The link for the same shall also be available on the website of our Company (www.whiteorganicagro.com).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation, our Company and the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction outside India, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Process for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see “Procedure for Application through the ASBA Process” below:

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see *“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”* on Page 124

ASBA facility: Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, see *“Procedure for Application through the ASBA Process”* beginning on page no. 133 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” beginning on page [●] of this Draft Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper applications and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see *“Terms of the Issue - Application on Plain Paper under ASBA process”* beginning on page 135.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- (v) renounce its Rights Entitlements in full

Making of an Application through the ASBA facility:

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Managers, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts

Do's for Investors applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.

- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Lead Managers, the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see ***“Grounds for Technical Rejection”*** appearing on Page 140 of this Draft Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/whiteorganic>) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible

Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://rights.cameoindia.com/whiteorganic>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “White Organic Agro Limited Rights Issue - Suspense Escrow Demat Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI LODR Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit/credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Application by Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date; Alternatively the same can be uploaded in the web portal of the Registrar at <https://rights.cameoindia.com/whiteorganic>.
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “*Application on Plain Paper under ASBA process*” on page 135.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account. Alternatively the same can be uploaded in the web portal of the Registrar at <https://rights.cameoindia.com/whiteorganic>.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”*** beginning from pages **125 & 137**.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in ***“Basis of Allotment”*** beginning on page **144**.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled ***“Procedure for Application through the ASBA process”*** on page **133** of this Draft Letter of Offer.

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: +91-44-40020710 / 0706 / 0741

Updation of Email address/ mobile number in the records maintained by the Registrar or our Company: <https://rights.cameoindia.com/whiteorganic>

Updation of Indian address in the records maintained by the Registrar or our Company by email to priya@cameoindia.com

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.cameoindia.com/whiteorganic>

Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://rights.cameoindia.com/whiteorganic>

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Basis for this Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on

the Record Date, fixed in consultation with the Designated Stock Exchange, but excludes persons not eligible under applicable laws, rules, regulations and guidelines.

Rights Entitlements

Eligible Equity Shareholders whose name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/whiteorganic>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form), PAN and such other credentials as may be required. The link for the same shall also be available on the website of our Company (www.whiteorganicagro.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., <https://rights.cameoindia.com/whiteorganic>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form (i) only to e-mail addresses of the resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery, only to the Indian address of resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery, only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of the foreign corporate or institutional shareholders, and in each case who make a request in this regard.

The Draft Letter of Offer will also be provided to any existing Shareholder who makes a request in this regard.

The Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company and the Lead Manager through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange website. The distribution of the Draft, Letter of Offer, Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft Letter of Offer Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10/-.

Issue Price

Each Rights Equity Share is being offered at a price of ₹[●]/- per Rights Equity Share (including a premium of ₹[●]/- per Rights Equity Share) in this issue. Investors will have to pay the entire offer price i.e. ₹[●]/- per Rights Equity Share at the time of Application.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

Ranking of Equity Shares

The Rights Equity Shares being issued shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

The voting rights in a poll, whether present in person or by representative or by proxy shall be in proportion to the paid-up value of the Shares held, and no voting rights shall be exercisable in respect of moneys paid in advance, if any.

Mode of Payment of Dividend

In the event of declaration of dividend, our Company shall pay dividend to the shareholders of our Company as per the provisions of the Companies Act and the provisions of the Articles of Association.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders as on the Record Date, which will be credited in the demat account of the Applicant after the Allotment.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in the multiple of [●] ([●]) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] ([●]) Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Process of Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "White Organic Agro Limited Rights Issue - Suspense Escrow Demat Account") opened by our Company, for the Eligible Equity Shareholders holding Equity Shares in physical form.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their

Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date i.e., by [●], to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other relevant circulars, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other relevant circulars, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see ***“Procedure for Renunciation of Rights Entitlements”*** on page 134.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, ***will not be able to renounce their Rights Entitlements.***

Trading of the Rights Entitlements

In accordance with the SEBI January 22 - Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the Stock Exchange under ISIN [●]. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see ***“Procedure for Renunciation of Rights Entitlements – On Market Renunciation”*** and ***“Procedure for Renunciation of Rights Entitlements – Off Market Renunciation”*** on page 135.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

[●] Rights Equity Share is being offered at a price of ₹[●]/- per Rights Equity Share (including a premium of ₹[●]/- per Rights Equity Share), for every [●] Rights Equity Share allotted in this Issue. Investors will have to pay the entire offer price i.e. ₹[●]/- per Rights Equity Share at the time of Application.

Where an Applicant has applied for additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The un-blocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations and SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approval, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received In-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed on BSE (Scrip Code: 513713) under the ISIN: INE146C01019. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approval, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity of our Company and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer -in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see *“Capital Structure - Intention and extent of participation by our Promoter and Promoter Group”* on page 37.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

- The Rights Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.
- The right to receive dividend, if declared;
- The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is one Equity Share.

Minimum Subscription

Pursuant to the Regulation 86 of the SEBI ICDR Regulations, as amended, ‘The minimum subscription criteria to be received in the Issue shall be at least ninety per cent of the offer through the offer document. Provided that minimum subscription shall not be applicable to an issuer if:

- (a) the object of the issue involves financing other than financing of capital expenditure for a project; and
- (b) the promoters and the promoter group of the issuer undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.’

With respect to point (a) above, the object of the proposed issue involves financing other than financing of capital expenditure for a project and hence this criteria is satisfied for ascertaining the non-applicability of the minimum subscription criteria.

With respect to point (b) above, since our Promoters and Promoter group have also kept the alternative option open, to partly renounce their right entitlements to other than promoter and promoter group, so the Minimum subscription criteria will be applicable in the present circumstances. However, if subsequently our promoters and the promoter group decide and undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group, the minimum subscription criteria will not be applicable then, subject to such intention is expressly written in the Letter of Offer.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. Application forms would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

Our Rights Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence no arrangements for disposal of odd lots are required.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery, only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid e-mail address to our Company; (iii) physical delivery, only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders, in each case who make a request in this regard.

The Draft Letter of Offer, Letter of Offer will also be provided by our Company to any existing Shareholder who makes a request in this regard.

Further, our Company along with the Lead Manager will undertake all adequate steps to dispatch the physical copies of the Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated).

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to non-resident Eligible Equity Shareholders/Investors

As per Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or in part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions

imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

The Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange. The Rights Committee may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

Please note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. through email to priya@cameoindia.com.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see *“Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form”* on pages 125 & 137.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) physical delivery, only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) physical delivery, only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders. The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email or physical delivery, as applicable, at least three days before the Issue Opening Date.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit <https://rights.cameoindia.com/whiteorganic>. Investors can access the Draft Letter of Offer, Letter

of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

our Company at www.whiteorganicagro.com;

the Registrar at <https://rights.cameoindia.com/whiteorganic>.

the Lead Manager at www.finshoregroup.com;

the Stock Exchange at www.bseindia.com

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar <https://rights.cameoindia.com/whiteorganic> by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form), PAN and such other credentials as may be required. The link for the same shall also be available on the website of our Company (i.e., www.whiteorganicagro.com).

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected,

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page 140. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making an application that is available on the website of the Registrar, Stock Exchange, Lead Manager or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 135.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or renounce its Rights Entitlements in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on pages 125 & 137.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section ***"Application on Plain Paper under ASBA process"*** on page 135.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of [●] ([●]) Rights Equity. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section ***"Basis of Allotment"*** on page 144.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off-market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approval. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN - [●] (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

Name of our Company, being "**White Organic Agro Limited**";

Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

Registered Folio No./DP and Client ID No.;

Number of Equity Shares held as on Record Date;

Allotment option – only dematerialised form;

Number of Rights Equity Shares entitled to;

Total number of Rights Equity Shares applied for;

Number of additional Rights Equity Shares applied for, if any;

Total number of Rights Equity Shares applied for;

Total amount paid at the rate of ₹[●]/- each for Rights Equity Shares issued in one Rights Entitlement;

Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlement nor the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand that this application should not be forwarded to or transmitted in or to the United States at any time. I/ we understand that none of the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Managers or any other person acting on behalf of the Company has reason to believe is in the United States, or if such person is outside India and the United States, such person is not a corporate shareholder, or is ineligible to participate in the Issue under the securities laws of their jurisdiction. I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S under the US Securities Act ("Regulation S"), or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/ We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.” In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.cameoindia.com/whiteorganic>.

I/ We acknowledge that Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date”.

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Mode of payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor’s ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account, details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***"Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"*** on pages 125 & 137.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.cameoindia.com.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date. Alternatively the same can be uploaded in the web portal of the Registrar at <https://rights.cameoindia.com/whiteorganic>.

The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

The Eligible Equity Shareholders can access the Application Form from:

our Company at www.whiteorganicagro.com;

the Registrar at (<https://rights.cameoindia.com/whiteorganic>);

the Lead Manager at www.finshoregroup.com;

the Stock Exchange at www.bseindia.com

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar <https://rights.cameoindia.com/whiteorganic> by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form), PAN and such other credentials. The link for the same shall also be available on the website of our Company (www.whiteorganicagro.com);

The Eligible Equity Shareholders shall, on or before the Issue Closing Date submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Further, such resident Eligible Equity Shareholder can:

- apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 144.

General instructions for Investors

- a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on pages 125 & 137.
- c) Please read the instructions on the Application Form sent to you.
- d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- e) Application should be made only through the ASBA facility.
- f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 135.
- h) An Investor participating in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- i) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- j) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager.
- k) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

- l) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- m) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- n) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- o) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- p) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Shares in physical form.
- q) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- r) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- s) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- t) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.
- u) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

Do’s:

- Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.
- Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects.
- Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- Do not pay the Application Money in cash, by money order, pay order or postal order.
- Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021

Don'ts for Investors applying through ASBA:

- Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

- c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- e) Account holder not signing the Application or declaration mentioned therein.
- f) Submission of more than one Application Forms for Rights Entitlements available in a particular demat account.
- g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.
- l) Physical Application Forms not duly signed by the sole or joint Investors.
- m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- o) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- p) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- q) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

Applications by a non-resident without the approval from RBI with respect to Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Depository account and bank details for Investors holding Shares in demat accounts and applying in this Issue

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

1. Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company and the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders at (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

2. Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
3. Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

Notes:

In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act.

In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approval.

Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

Multiple Applications

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “Procedure for Applications by Mutual Funds” below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. The Rights Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Rights Committee, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Rights Committee shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, “*Basis of Allotment*” on page 144.

Please note that on the Issue Closing Date Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION*	[●]
ISSUE CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the main board platforms of BSE are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of BSE in accordance with the applicable laws.

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

For details, see “General Information - Issue Schedule” on page 35.

Our Board / The Rights Issue Committee may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will e-mail Allotment advice, refund intimations or demat credit of Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of

failure to do so, our Company and the Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment Advice or Demat Credit of Shares

The demat credit of Shares to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

(A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR

(B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR

(C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor’s depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor’s depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in ***"Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form"*** on pages **125 & 137**.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Rights Equity Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakhs or with both.

Payment by stockinvest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stockinvest scheme has been withdrawn. Hence, payment through stockinvest would not be accepted in this Issue.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

The Rights Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Undertakings by our Company

Our Company undertakes the following:

- The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily.
- All steps for completion of the necessary formalities for listing and commencement of trading at all stock exchange where the Right Equity Shares are to be listed are taken within the time limit specified by the SEBI.
- The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the issue by our Company.
- Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants.
- Adequate arrangements shall be made to collect all ASBA applications

Utilisation of Issue Proceeds:

Our Board declares that:

- A. All monies received out of issue of this Right Equity Issue to the public shall be transferred to a separate bank account.
- B. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilised; and
- C. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Important

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

All enquiries in connection with this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "WHITE ORGANIC AGRO LIMITED – RIGHT ISSUE" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Cameo Corporate Services Limited

Subramanian Building, No,1 Club House Road Chennai 600002, Tamilnadu, Email: priya@cameoindia.com

Website: <https://rights.cameoindia.com/whiteorganic>

Investor Grievance Email Id: investor@cameoindia.com

Contact Details: 91-44-40020700 / 0710 / 0706 / 0741; **Fax Number:** 91-44-28460129

Contact Person: Sreepriya K

SEBI Registration No: INR000003753

CIN: U67120TN1998PLC041613

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.cameoindia.com/whiteorganic>). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 73388 08559 or 91-44-4002 0710

This Issue will remain open for a minimum [●] days. However, the Rights Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

As per Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the RBI has given general permission to Indian companies to issue rights securities to non-resident shareholders including additional rights securities. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, inter alia, (i) subscribe for additional securities over and above their rights entitlement; (ii) renounce the securities offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the securities renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, Allotment of Rights Equity Shares and issue of Allotment advice. This Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter and Application Form shall be dispatched to non-resident Eligible Equity Shareholders at their Indian address only. If an NR or NRI Investors has specific approval from the RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the allotment of Rights Equity Shares. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The Rights Entitlements, Rights Equity Shares and Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Rights Entitlements, Rights Equity Shares and Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

SECTION X: STATUTORY AND OTHER INFORMATION

A) Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only.

B) Material Contracts and Documents for Inspection

The copies of the following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of this Draft Letter of Offer until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated May 4, 2022 entered into among our Company and the Lead Manager.
2. RTA Agreement dated May 26, 2022 entered into among our Company and the Registrar to the Issue.
3. Escrow Agreement dated [●] among our Company, the Lead Manager, the Registrar to the Issue and the Banker to the Issue.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated March 19, 1990, as a private limited company issued by Registrar of Companies, Mumbai, Maharashtra in the name of White Diamond Industries Private Limited.
3. Certificate of Incorporation dated September 21, 1994, issued by Registrar of Companies, Mumbai, Maharashtra pursuant to conversion into a Public Limited Company.
4. A fresh certificate of incorporation dated December 21, 2016 issued by Registrar of Companies, Mumbai, Maharashtra pursuant to the change of name from White Diamond Industries Limited to White Organic Agro Limited.
5. Resolution of the Board of Directors of our Company under section 62 of the Companies Act, 2013 dated June 6, 2022 authorizing the Issue.
6. Resolution of the Board/Rights Issue Committee dated [●] approving the terms of the Issue.
7. Resolution of our Board dated June 6, 2022 approving the Draft Letter of Offer.
8. Resolution of our Board dated [●] approving the Letter of Offer.
9. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue, Lead Manager, Registrar to the Issue, to include their names in this Draft Letter of Offer to act in their respective capacities.
10. Annual Reports of our Company for Fiscal 2021, 2020, 2019, 2018 and 2017.
11. The reports of the Statutory Auditors, in relation to the Audited Financial statement for the Financial ended 2021-22 as reported to BSE and Unaudited Financial Statements and Limited Review Financial Information for the quarter and nine month ended December 2021.
12. Statement of Tax Benefits from statutory auditor of the company dated May 9, 2022.
13. In-principle listing approval dated [●] from BSE.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We, hereby declare that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made there-under. All the legal requirements connected with the issue as also the guidelines, instructions etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with.

We further certify that all the statements in this Draft Letter of Offer are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Darshak Mahesh Rupani <i>DIN: 03121939</i> <i>Designation: Managing Director</i>	Sd/-
Mr. Prashantt Mahesh Rupani <i>DIN: 03138082</i> <i>Designation: Non Executive Director</i>	Sd/-
Ms. Jigna Vishal Thakkar <i>DIN: 07279163</i> <i>Designation: Non Executive Independent Director</i>	Sd/-
Mr. Dharmesh Bhanushali <i>DIN: 07424586</i> <i>Designation: Non Executive Independent Director</i>	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER	SIGNED BY CHIEF FINANCIAL OFFICER
Sd/- _____ Ms. Charmi Sagar Jobalia	Sd/- _____ Mr. Ronak Vinod Desai

Dated: June 6, 2022

Place: Mumbai