

## WHITE ORGANIC AGRO LIMITED

312A, Kailas Plaza, VallabhBaug Lane, Ghatkopar (East), Mumbai - 400 077. INDIA Tel: +91.22.25011983 | Fax: +91.22.25011984 | Web: whiteorganics.co.in | Email: info@whiteorganicagro.com | <u>CIN: L01100MH1990PLC055860</u>

May 21, 2021

**To, BSE Limited** Listing Department Dalal Street, Mumbai 400 001

Scrip Code: 513713 Dear Sir,

- Ref: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Sub: Disinvestment by means of sale of shares held by the Company in White Organic Retail Limited, subsidiary of the Company

The management of the company announces the disinvestment in the subsidiary of the company (i.e.:- White Organic Retail limited - WORL). The retail division (WORL) of the company is a capital intensive business and lot of funds would have been required for the further expansion of the retail business. The subsidiary company has performed well in past few years in retail segment and now is the right time to grasp the opportunity to disinvest in the subsidiary and focus on the core activities of the company.

Post pandemic the world will shift to healthy options and organic food is the future. The management believes that there is enormous opportunity in agriculture commodity trading and farming activity where the company has expertise and experience of many years. The management envisions focusing on the further expansion of the parent activity of the company and expanding it to next level. To explore many unidentified avenues in the agriculture commodity trading, expanding horizons, exploring research and development of seeds and different activities the company would need additional liquidity and the same shall be generated by disinvestment in the said subsidiary.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that in continuation of decision taken by the Board at its meeting held on 13<sup>th</sup>February, 2021, the approval of the Board of Directors of the Company has been accorded on 21<sup>st</sup>May, 2021 to identify options to sell the shares in its subsidiary White Organic Retail Limited, the Company has entered into a Share Purchase Agreement (SPA) with M/s. Suumaya Retail Limited, a wholly owned subsidiary of Suumaya Industries Limited ("Acquirer" and "PAC", respectively), to sell and transfer the entire equity shareholding held by the Company in White Organic Retail Limited.

Pursuant to execution of the SPA and transfer of shares, White Organic Retail Limited would cease to be subsidiaries of the Company.

The sale of share is subject to approval of the shareholders of the Company, Open Offer by the Acquirer and other conditions of the SPA.

Further details are available in the Public Announcements filed by Suumaya Retail limited and disseminated to the stock exchange in Suumaya Industries Limited holding company of Suumaya Retail Limited, Acquirer.

The disclosure required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015, are enclosed herewith as Annexure-A.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

## For, White Organic Agro Limited

Darshak Rupani Managing Director DIN: 03121939

## ANNEXURE – A

## Sale or disposal of unit(s) or division(s) or subsidiary (ies) of the listed entity

Name of the subsidiary	White Organic Retail Limited
The amount and percentage of the turnover	TurnoverContributed-INR. 68.89 Crores [36.21%]
or revenue or income and net worth	
contributed by such unit or division of the	Networth Contributed - INR. 36.26 Crores [55.98%]
listed entity during the last financial year	
Date on which the agreement for sale has	21 <sup>st</sup> May, 2021
been entered into	
The expected date of completion of	On or before 31 August 2021, subject to requisite
sale/disposal	approvals.
Consideration received from such	Upon closing of the transaction, Company would
sale/disposal	receive consideration of Rs. 18,90,00,000/-(Rupees
	Eighteen crore Ninety Lakhs only) towards sale of its
	entire shareholding in White Organic Retail Limited.
Brief details of buyers and whether any of	The purchaser, Suumaya Retail Limited is not a
the buyers belong to the promoter/	promoter or part of the promoter group of the
promoter group/group companies. If yes,	Company.
details thereof	
Whether the transaction would fall within	The purchaser, Suumaya Retail Limited is not a related
related party transactions? If yes, whether	party of the Company, and the sale does not
the same is done at "arm's length"	constitute a related party transaction.