

## NOTICE OF 9<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting of the Members of White Organic Retail Limited will be held on Monday, September 28, 2020, at 09:30 AM through Video Conferencing / Other Audio Visual Means (OAVM).

### **ORDINARY BUSINESS**

1. To consider and adopt the Annual Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Prashantt Rupani (DIN: 03138082), who retires by rotation and being eligible has offered himself for reappointment.

### **SPECIAL BUSINESS**

3. **Approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013**

*To consider and if thought fit, to pass the following resolution as a Special Resolution:*

**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, shall not exceed a sum of 75 Crores (Rupees Seventy Five Crore only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Director/s, CFO, CS be and hereby authorized to sign documents, do all such acts, deeds and things as may be necessary in this regard including filing of necessary e-forms, and intimations to such other authorities as may be required."

4. *To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolution:*

***To approve re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company***

**"RESOLVED THAT** pursuant to section 196, 197 and 203 of the Companies Act, 2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to approval and recommendation of Nomination and Remuneration Committee, Audit Committee and the Board; the applicable clauses of Articles of Association of the Company, the consent of the members be and is hereby accorded for re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company for a period of 3 years with effect from 15<sup>th</sup> July, 2021 on following terms and conditions and for NIL remuneration / perquisites or consideration of any nature:

## I. Terms of appointment:

- a. The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.
- b. The Managing Director shall be entitled for re-imbusement of expenses incurred on behalf of the Company.
- c. The Managing Director shall be liable to retire by rotation.
- d. The appointment of Mr. Darshak M. Rupani as Managing Director shall be terminable by either party by a notice of two months, in writing.
- e. Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.
- f. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof.
- g. The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such necessary acts, deeds and things required to give effect to the above resolution or otherwise considered to be in the best interest of the Company; without seeking any further permission and approval from the members as required."

**By Order of the Board**

---Sd/---

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Date : 05/09/2020**

**Place: Mumbai**

### **Registered Office of the Company**

312A, Kailas Plaza  
Vallabh Baug Lane  
Ghatkopar (East),  
Mumbai 400077

### **Notes:**

- The Company has granted exemption to the Statutory Auditor from attending the Annual General Meeting.
- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [whiteorganics.co.in](http://whiteorganics.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

#### **THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on **Friday, September 25<sup>th</sup>, 2020** and ends on **Sunday, September 27<sup>th</sup>, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date – **Monday, September 21<sup>st</sup>, 2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **White Organic Retail Limited** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- (i) **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- (ii) **For Demat shareholders -**, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **4 days prior to meeting** mentioning their name, DEMAT account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, DEMAT account number/folio number, email ID, mobile number at [info@whiteorganics.co.in](mailto:info@whiteorganics.co.in). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

#### INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@whiteorganics.co.in](mailto:info@whiteorganics.co.in) (designated email address by company); if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).**

**All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.**

**DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING**

<b>Name</b>	Mr. Darshak Rupani	Mr. Prashantt Rupani
<b>Date of Birth</b>	December 17, 1980	19/11/1976
<b>Date of Appointment</b>	December 19 2011 (Since Incorporation) Appointed as Managing Director on July 15, 2018	04/06/2012
<b>Brief Profile</b>	Mr. Darshak Mahesh Rupani aged 40 years, is the Managing Director and Promoter of our Company. Mr. Darshak is an IT Graduate from Clarendon College, Sydney. He has been on the Board of the company since incorporation and have more than 17 years of experience in Hospitality and Retail. He is a Young dynamic entrepreneur with farming being inherited from ancestors and is actively involved with administrative and financial management of the company.	Mr. Prashantt Rupani is a commerce graduate from Mumbai University aged about 44 years and has worked in the business Process Outsourcing Industry for more than 14 years. He is a dynamic entrepreneur with diversified experience which helps the organizations get pure perspective. He has around 15 years of experience in export import of agricultural goods. He is actively involved with overall supervision of the activities which are taking place in the company.
<b>Qualification</b>	IT Graduate	Commerce Graduate
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	1. Sapna Infratech Private Limited 2. White Organic Agro Limited (Holding Company) 3. Blueshell Systems Private Limited 4. Witwize Fashion Private Limited	1. Sapna Infratech Private Limited 2. White Organic Agro Limited (Holding Company) 3. Blueshell Systems Private Limited 4. Witwize Fashion Private Limited
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders / Stakeholder Relationship Committee)</b>	2	NIL
<b>Shares held in the Company</b>	01 Equity Share as Nominee of White Organic Agro Limited	01 Equity Share as Nominee of White Organic Agro Limited
<b>Relationship between directors inter-se</b>	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers	Mr. Prashantt Rupani and Mr. Darshak Rupani are brothers

**By Order of the Board**

**Sd/-**

**Mr. Darshak Rupani  
Managing Director  
DIN: 03121939**

**Date : 05/09/2020**

**Place: Mumbai**

## **EXPLANATORY STATEMENT TO THE NOTICE OF 09<sup>TH</sup> ANNUAL GENERAL MEETING**

AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH ACCOMPANYING RULES AND SECRETARIAL STANDARD 2

### **Item No. 3: Approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013**

Business economies and dynamics are fast changing which calls for quick decisions by the Management. In order to make optimum use of funds available with the Company, to collaborate, expand and to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the longterm business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits and approve the ones proposed in the given draft resolution.

The Directors recommend that the Item No. 3 as set out in the accompanying Notice be passed as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the aforesaid Resolution.

### **Item No.4: Re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company**

Tenure of appointment of Mr. Darshak Rupani to the current designation of Managing Director is due for renewal with effect from 15<sup>th</sup> July, 2021. The Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company in their respective meetings held on 04<sup>th</sup> September, 2020 and 05<sup>th</sup> September respectively approved the re-appointment of Mr. Darshak M. Rupani as Managing Director of the Company for a further period of three years with effect from 15<sup>th</sup> July, 2021.

As per the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, the terms of appointment of Managing Director of the Company set out in the resolution, is required to be approved by the Shareholders of the Company in the General Meeting by means of special resolution.

Accordingly the Board recommends resolution No 4 as set forth in the Notice of Annual General Meeting to be passed as Special resolution.

Mr. Darshak Rupani (being the Appointee) and Mr. Prashantt Rupani (being relative of the Appointee) are interested in the resolution. None of the other Directors or KMP's of the Company or their relatives are is in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their Shareholding in the Company.

#### **I. General Information**

- i. **Nature of Industry:** Production and retail trading of organic food products.

- ii. **Date or expected date of commencement of commercial production:** The Company is presently engaged in production and trading of organic food items and is engaged in the same line of business since October 2016.
- iii. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable since the Company is already operational.
- iv. **Financial performance based on given indicators:**

➤ The key indicators of financial performance of the Company based on the last three audited financial statements are set out below.

<b>Particulars</b>	<b>2017-18 (Amount Lacs)</b>	<b>2018-19 (Amount Lacs)</b>	<b>2019-20 (Amount Lacs)</b>
<b>Sales and Other Income</b>	8399.56	16132.39	7086.98
<b>Net Profit Before Tax</b>	437.24	254.47	23.31
<b>Net Profit After Tax</b>	302.72	179.56	17.07

- v. Foreign investments or collaborations, if any: NIL.

## **II. Information about Mr. Darshak Rupani**

- i. Background details -  
Mr. Darshak Rupani has over 17 years of experience of management spread across in different fields and industries. He has a graduate degree in Information Technology from Clarendon College, Sydney. He is designated as Managing Director of the Company since July, 2018.
- ii. Past remuneration  
No remuneration is paid to Mr. Darshak Rupani as the remuneration arrangement is with the Holding Company.
- iii. Recognition or awards: None
- iv. Job profile and his suitability  
As the Managing Director he is key person responsible for providing vital inputs for effective functioning, diversification and general overall management of the company. Mr. Darshak Rupani's rich experience spans across various fields and his leadership skills and expertise have helped the Company to Grow and diversify. His guidance and dedication have helped the Company to successfully venture out in the retail sectors, raise funds through primary market and facilitated the listing of this Company on the SME Platform of BSE Limited during the previous financial year. His association with the entity since incorporation and his dedication to uplift the Company and tap the organic product market under the present circumstances has stabilized the Company and has strengthen its base for a perfect sustainable launch in the organic product market.
- v. Remuneration proposed  
  
No remuneration will be paid to Mr. Darshak Rupani as the remuneration arrangement is with the Holding Company.
- vi. Comparative remuneration profile: Not Applicable.
- vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Relative of Mr. Prashantt Rupani (Director of the Company).

## **III. Other information:**

- i. Reasons of loss or inadequate profits  
Since No remuneration is payable, this point is not applicable.
- ii. Steps taken or proposed to be taken for improvement  
NA
- iii. Expected increase in productivity and profits in measurable terms

Due to increase in demand of the organic food sector; the company expects growth and profits in coming years.

**By Order of the Board**

**For White Organic Retail Limited**

**Sd/-**

**Mr. Darshak Rupani  
Managing Director  
DIN: 03121939**

**Date : 05/09/2020**

**Place: Mumbai**