



## WHITE ORGANIC RETAIL LIMITED

Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway,  
Goregaon (East), Mumbai - 400063, Maharashtra  
Tel: 022 69218000 | Web: [www.whiteorganicretaillimited.com](http://www.whiteorganicretaillimited.com)  
Email: [worl.cs@Suumaya.com](mailto:worl.cs@Suumaya.com) | CIN: L39000MH2011PLC225123

Date: May 30, 2024

To,  
**Listing Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai- 400 001

**Symbol: WORL**  
**Script Code: 542667**

**Subject: Secretarial Compliance Report under Regulation 24A SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, please find enclosed herewith the Secretarial Compliance Report for the financial year ended March 31, 2024, issued by M/s. Rinkesh Gala & Associates, Practicing Company Secretaries, being Company Secretary in full time practice.

Request you to kindly take it on your records.

Thanking you,

Yours Faithfully,

**For White Organic Retail Limited**

**Ishita Gala**  
**Managing Director**  
**DIN: 07165038**



# Rinkesh Gala & Associates

## Practicing Company Secretaries

### Secretarial Compliance Report of White Organic Retail Limited For the financial year ended March 31, 2024

To  
The Member  
White Organic Retail Limited  
Wing B, 20th Floor, Lotus Corporate Park,  
Western Express Highway,  
Goregaon East Mumbai - 400063

We, **Rinkesh Gala & Associates**, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **White Organic Retail Limited** ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("**Listing Regulations**")
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not applicable to the Company during the Audit Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the Audit Period**);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the Audit Period**);



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- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable to the Company;

and circulars/ guidelines issued thereunder;

and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified in '**Annexure-A**'
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports as specified in '**Annexure-B**'

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

| Sr. No. | Particulars  | Compliance Status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|--|-------------------------------|-------------------------------|
| 1.      | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)   | Yes                           | -                             |
| 2.      | <b>Adoption and timely updation of the Policies:</b><br>a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities<br>b) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI | Yes                           | -                             |
| 3.      | <b>Maintenance and disclosures on Website:</b><br>a) The Listed entity is maintaining a functional website   | Yes                           | -                             |
|         | b) Timely dissemination of the documents/ information under a separate section on the website  | Yes                           | -                             |



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|     |   |           |   |
|-----|---|-----------|---|
|     | c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website  | Yes       | -   |
| 4.  | <b>Disqualification of Director:</b><br>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.  | Yes       | -   |
| 5.  | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b><br>a) Identification of material subsidiary companies<br>b) Disclosure requirement of material as well as other subsidiaries   | Yes       | -   |
| 6.  | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.  | Yes       | We have verified the minutes on sample basis. |
| 7.  | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.   | Yes       | -   |
| 8.  | <b>Related Party Transactions:</b><br>a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained. | Yes<br>NA | -   |
| 9.  | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.   | Yes       | -   |
| 10. | <b>Prohibition of Insider Trading:</b><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading)  | Yes       | -   |



## Annexure-A

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations   | Action Taken By | Type of Action | Details of Violation  | Fine Amount | Observations/ Remarks of the Practicing Company Secretary   | Management Response  | Remarks |
|---------|---|--------------------------|--|-----------------|----------------|---|-------------|---|--|---------|
| 1       | SEBI (LODR) Reg. 2015   | Reg. 30                  | The Company is required to submit to exchange an outcome of Board meeting within 30 minutes of conclusion of the meeting.  | -               | -              | The Company concluded its board meeting on 03.05.23 at 09:30 p.m for Q4 and year ended March 31, 2023 and it was required to submit the outcome within 30 minutes of the conclusion. However, the Company submitted the outcome on 04.05.23 at 06.01:13 p.m.. | -           | The Company concluded its board meeting on 03.05.23 at 09:30 p.m for Q4 and year ended March 31, 2023 and it was required to submit the outcome within 30 minutes of the conclusion. However, the Company submitted the outcome on 04.05.23 at 06.01:13 p.m.. | Due to technical glitch on the BSE listing center, we were not able to login into our account for submitting the Outcome, Financial Results and Related Party Disclosure. Even after trying many times, glitch was not getting resolved and in order to comply with the regulatory timeline, we had mailed the Board Meeting outcome within 30 minutes of the conclusion of Board Meeting to BSE and had also mailed disclosure w.r.t. Related Party Transactions ("RPT") for the half year ended March 31, 2023.<br><br>The company had also submitted the clarification letter to BSE on May 08, 2023 and thereafter, there were no further query raised by the BSE. | -       |
| 2       | SEBI (LODR) Reg. 2015   | Reg. 23(9)               | The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.  |                 |                | The Company has not made disclosure of RPT within the timeframe for Q4 and year ended March 31, 2023  |             | The Company has not made disclosure of RPT within the timeframe for Q4 and year ended March 31, 2023. The Company made compliance post 24 hours of conclusion of Board meeting.   | Due to technical glitch on the BSE listing center, we were not able to login into our account for submitting the Outcome, Financial Results and Related Party Disclosure. Even after trying many times, glitch was not getting resolved and in order to comply with the regulatory timeline, we had mailed the Board Meeting outcome within 30 minutes of the conclusion of Board Meeting to BSE and had also mailed disclosure w.r.t. Related Party Transactions ("RPT") for the half year ended March 31, 2023.<br><br>The company had also submitted the clarification letter to BSE on May 08, 2023 and thereafter, there were no further query raised by the BSE. | -       |
| 3       | SEBI (LODR) Reg. 2015   | Reg. 31                  | The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023. | BSE             | Fine           | The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.  | Rs. 2360    | The Company failed to submit the Shareholding Pattern within the prescribed time limit i.e. within 21 days from the quarter end for the Quarter ended June 30, 2023.  | The company has paid the fine amount.  | -       |
| 4       | SEBI (LODR) Reg. 2015   | Reg. 23(9)               | The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.  | BSE             | Fine           | The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.   | Rs. 5900    | The Company has not made disclosure of RPT within the timeframe for the quarter ended September 30, 2023.   | The company has paid the fine amount.  | -       |

|   |                       |         |   |   |   |  |   |  |  |   |
|---|-----------------------|---------|---|---|---|--|---|--|--|---|
| 5 | SEBI (LODR) Reg. 2015 | Reg. 33 | The Company is required to submit quarterly financials along with Auditor's report to the exchange. However, the Company has not submitted Auditor's limited review report for the Second Quarter and half year ended September 30, 2023 along with Financials. | - | - | The Company is required to submit quarterly financials along with Auditor's report to the exchange. However, the Company has not submitted Auditor's limited review report for the Second Quarter and half year ended September 30, 2023 along with Financials wherein the same were adopted in the Board Meeting held on November 08, 2023. | - | The Company is required to submit quarterly financials along with Auditor's report to the exchange. However, the Company has not submitted Auditor's limited review report for the Second Quarter and half year ended September 30, 2023 along with Financials wherein the same were adopted in the Board Meeting held on November 08, 2023. | Errorneously, the wrong file uploaded on the BSE without the Limited Review Report. However, no queries had been received from the stock exchange. | - |
|---|-----------------------|---------|---|---|---|--|---|--|--|---|

## Annexure-B

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations                                   | Action Taken By | Type of Action | Details of Violation  | Fine Amount | Observations/ Remarks of the Practicing Company Secretary  | Management Response   | Remarks                                   |
|---------|---|--------------------------|--|-----------------|----------------|---|-------------|--|---|---|
| 1       | Listing Regulations   | regulation 23(9)         | Delay of one day                             | Levied penalty  | Penalty        | Disclosures of related party transactions for the half year ended 30/09/2022 within 15 days from the date of Publication.   | 5,900       | The Company was required to disclose related party transactions within 15 days from the date of Publication. The Company submitted the same on 02/11/2022 instead of 01/11/2022. | The Company has paid the penalty of Rs. 5,900/-.  | Resolved                                  |
| 2       | Listing Regulations   | regulation 17(1)         | Composition of Board                         | Levied penalty  | Penalty        | As on 31/03/2022, the Company became part of the top 2000 listed entities and accordingly, the Company was required to have six Directors in the Board. However, the Company was having four Directors and appointed new Directors on 03/09/2022. | 3,77,600    | The Company was required to appoint to have six directors on its Board. However, the Company was having four Directors.  | The Company states that the it has duly complied and has made representation to the exchange accordingly and asked them to review the facts and reconsider the fine levied. | Not resolved – awaiting response from BSE |
| 3       | SEBI (SAST) Regulation, 2011  | Regulation 29(2) & 29(3) | Delay in Disclosure for disposing off shares | No Action       | No Action      | Refer point 12(1) of compliance status  | -           | Refer point 12(1) of compliance status   | Accepted the delay in making disclosure   | No action                                 |
| 4       | SEBI (PIT) Regulation, 2015   | Regulation 7(2)          | Delay in Disclosure for disposing off shares | No Action       | No Action      | Refer point 12(1) of compliance status  | -           | Refer point 12(1) of compliance status   | Accepted the delay in making disclosure   | No action                                 |
| 5       | SEBI (PIT) Regulation, 2015   | Regulation 7(2)          | Delay in Disclosure for disposing off shares | No Action       | No Action      | Refer point 12(2) of compliance status  | -           | Refer point 12(2) of compliance status   | Accepted the delay in making disclosure   | No action                                 |