



WHITE ORGANIC RETAIL LIMITED

Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway,
Goregaon (East), Mumbai - 400063, Maharashtra
Tel: 022 69218000 | Web: whiteorganics.co.in
Email: worl.cs@Suumaya.com | CIN: L39000MH2011PLC225123

Date: May 30, 2023

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 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



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Secretarial Compliance Report of White Organic Retail Limited for the financial year ended March 31, 2023

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** (CIN: L39000MH2011PLC225123) ("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, 2023 ("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;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 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.	Maintenance and disclosures on Website: 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	-
	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.	Disqualification of Director: 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	-



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5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	-
6.	Preservation of Documents: 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.	Performance Evaluation: 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.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 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 NA	-
9.	Disclosure of events or information: 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.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines		1. There was delay of one day in submitting the disclosures of related party transactions to the Exchange for the half year ended September 30, 2022 under regulation 23(9) of Listing Regulations and BSE levied fine of Rs.



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	issued thereunder except as provided under separate paragraph herein (**).		<p>5,900/- (including tax of Rs. 900). The same has been paid by the Company.</p> <p>2. BSE levied fine of Rs. 3,77,600/- for non-compliance of the provisions of Regulation 17(1) of SEBI (LODR) Regulation 2015 in relation to Non-compliance with the requirements pertaining to the composition of the Board pursuant to Marketcap as on March 31, 2022, for the quarter ended September 30, 2022. However, the company has to its reply have clarified the facts on the matter to BSE and have represented their case and asked the exchange to review and reconsider the fine. Reply awaited from BSE.</p>
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.		<p>1. Suumaya Retail Limited, Holding Company ("SRL"), was holding 55.01% holding shares in the Company and on September 30, 2022, SRL disposed 18.34% holding in the Company. Pursuant to Regulation 29(2) & 29(3) of SEBI (SAST) Regulation, 2011, SRL was required to intimate to the stock exchange and to the Company within two working days. However, the SRL made the disclosures on October 21, 2022.</p> <p>Further, as per Regulation 7(2) of SEBI (PIT) Regulation, 2015, the Company was required to intimate the particulars of trading to the Exchange within two trading days of receipt of the disclosure or</p>



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			<p>from becoming aware of such information. However, the said disclosures were made on October 21, 2022.</p> <p>2.SRL was holding 36.67% holding shares in the Company and on December 22, 2022, SRL disposed 1.22% holding in the Company.</p> <p>As per Regulation 7(2) of SEBI (PIT) Regulation, 2015, the Company was required to intimate the particulars of trading to the Exchange within two trading days of receipt of the disclosure or from becoming aware of such information. However, the said disclosures were made on December 27, 2022.</p>
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance (Yes/No/ NA)	Status	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor			
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit</p>	NA		Since there was no resignation during the period under review, serial no 1, 2 and 3 are not applicable.



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	report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	Since there was no resignation during the period under review, serial no 2(i) and 2(ii) are not applicable.
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.		
	c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
	ii. Disclaimer in case of non-receipt of information:		
	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary	NA	Since there was no



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	has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18 th October, 2019.		resignation during the period under review, serial no 3 is not applicable.
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*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

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	3,77,600	The Company was required to	The Company states that the it has duly	Not resolved – awaiting



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						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.		appoint to have six directors on its Board. However, the Company was having four Directors.	complied and has made representation to the exchange accordingly and asked them to review the facts and reconsider the fine levied.	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



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b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

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

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Rinkesh Gala & Associates**
Practicing Company Secretaries



Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
UDIN: A042486E000431413

Place: Mumbai
Date: May 30, 2023