



WHITE ORGANIC AGRO LIMITED

312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077. INDIA
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30th May, 2025

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Respected Sir,

SUB: Submission of Annual Secretarial Compliance Report for financial year ended 31st March, 2025

Scrip Code: 513713

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD1/27/2019, we are forwarding herewith the Annual Secretarial Compliance Report for the financial year 2024-25.

Kindly take the above on your record.

Thanking You,

Yours faithfully

For White Organic Agro Limited

Darshak Rupani
Managing Director
DIN.: 03121939

Secretarial Compliance Report of White Organic Agro Limited

I, Rachana Maru Furia, Proprietor of Rachana Maru Furia & Associates, Company Secretaries in full time practice have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **White Organic Agro Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 312A, Kailas Plaza, Vallabh Baug Lane, Ghatkopar (East), Mumbai - 400 077. India, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I have examined:

- a) all the documents and records made available to us and explanation provided by **White Organic Agro 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 Report for the financial year ended **31st March, 2025 ("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 SEBI;

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

- a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- 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 (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the period under review).**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the period under review).**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the period under review).**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) other regulations as applicable and circulars/ guidelines issued thereunder;
- i) 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 warranted due to the spread of the COVID-19 pandemic.

Based on the above examination, I 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 specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.	Regulation 39(3) of SEBI (LODR), Regulation, 2015.	Delay in Submission	None	None	Delay in Submission of information regarding loss of share certificate and issue of the Duplicate Certificates to the stock exchange as per Regulation 39(3) in few instances.	NA	The listed entity has made a marginal delay in submitting the intimation for stop transfer and Issuance of Duplicate Certificates to the Stock Exchange.	The intimations received from Registrar & Transfer Agents with respect to the stop transfer intimation are delayed due to technical challenges and non-functionality of Registered Email of the company and in some matters Automated Intimations were received on non-working days, thus triggering the timeline for submission. It's noteworthy that, pursuant to the SEBI (LODR) (Third Amendment) Regulations, 2024, Reg 39(3) has been omitted with effect from December 13, 2024.	-
2.	The listed entity is required to follow Composition and	Regulation 18(1)(b); 18(2) (b) and	Mr. Dharmesh Bhanushali,	None	None	As mentioned under the	NA	In sufficiency in quorum	Regulation 25(6) of SEBI (LODR)	-

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	quorum requirements for holdings meetings of Committees which inter alia specify that at least 2 Independent Directors must be present at each of the meetings.	19(1)(c) of the SEBI (LODR) Regulations, 2015	Non-Executive Independent Director of the Company resigned on 10 th June, 2024 before end of their term, post which Mr. Pritesh Doshi had been appointed to fill in vacancy caused by the said resignation, the Audit committee meetings held between the said periods had insufficient quorum.			deviations field.		caused on account of Situation resulting out of resignation of Independent Director before end of the specified term.	Regulations, 2015 provides that <i>an independent director who resigns or is removed from the Board of Directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy;</i> In light of the above, the Company has taken immediate action and has appointed Mr. Pritesh Doshi within the timelines provided above along with inducting them as the member of respective committees. Furthermore, all the decisions taken by the Audit Committee are duly ratified and accepted at the respective	

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
									following meetings hence validating the business transacted at such meetings.	

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31st March, 2024 (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The listed entity shall submit information regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information.	The listed entity has made a marginal delay in submitting the intimation for stop transfer to the Stock Exchange. Although, the nature of the delay is not repetitive.	Delay in Submission of information regarding loss of share certificate to the stock exchange as per Regulation 39(3).	Delay in Submission	The Company has endeavoured to manage such submissions in time bound manner.	Satisfactory measures taken to comply
2.	The listed entity shall publish the information in the newspaper within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved	Pursuant to Reg. 47, the Company has made a 1 day delay in publishing the financial result for the Quarter ended 30 th September, 2024, in the newspaper.	The Company made a delay in publication of Financial Result for the Quarter ended September, 2023 in the newspaper	Delay in Publication	Observation was with respect to one time delay and the Company has endeavoured to manage such submissions in timebound manner	Satisfactory measures taken to comply

I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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 of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • 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: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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	
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	NA	The Company does not have any subsidiaries
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	
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	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
9.	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	Except for the event disclosed under part I (a) of this report.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 issued thereunder except as provided under separate paragraph herein (**).</p>	No - Refer note*	As explained to us, the said order is interim in nature and is also a show cause notice for not initiating action against the Board and the Company and provides an opportunity to the notices to file a response / be heard. The company has submitted a Common Settlement Application dated July 1, 2024. Based on the documents, data, explanations, and justifications provided, it is stated that the proceedings are still ongoing. Since the matter has not yet reached a final conclusion, there is limited commentary available on the subject.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	

*Note: The Company is in receipt of Interim Order cum Show Cause Notice bearing no. WTM/ASB/CFID/CFID-SEC6/30323/2024-25 dated 06th May 2024, stipulating that the Company / certain Directors have violated certain Regulations of SEBI (PFUTP) Regulations, 2003 and SEBI (LODR) Regulations, 2015. Further, a settlement application was submitted to SEBI on July 1, 2024, concerning White Organic Agro Limited and 16 other entities. Out of the 17 notices who filed settlement applications, SEBI has issued favorable settlement orders for 5 of them and application for 12 Notices is still pending.

**The said order is interim in nature and also a show cause notice for not initiating action against the Board and the Company and provides an opportunity to the notices to file a response / be heard. The company submitted a Common Settlement Application dated July 1, 2024, to which SEBI issued a favorable settlement order for 5 out of the 17 notices. Based on the documents, data, explanations, and justifications provided, it is stated that the proceedings are still ongoing. Since the matter has not yet reached a final conclusion, there is limited commentary available on the subject.

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 report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 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.

Place : Mumbai
Date : 29-05-2025

**For Rachana Maru Furia & Associates
Company Secretaries**



**Rachana Maru Furia
Proprietor
FCS No. 11530; CP No. 16210
UDIN: F011530G000494452
Peer Review Certificate No.: 2190/2022**

