



WHITE ORGANIC AGRO LIMITED

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

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Email: [info@whiteorganicagro.com](mailto:info@whiteorganicagro.com) | CIN: L01100MH1990PLC055860

Date- 04-04-2025

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

**Subject: Clarification regarding Intimation Regarding Settlement Order from SEBI**

**Ref: Regulation 30 read with Sub-para 20 Para A of Part A of Schedule III of SEBI (LODR) Regulation 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123**

**Script Code: 513713**

Dear Sir/ Madam,

With reference to the earlier intimation dated 29<sup>th</sup> March, 2025 to BSE Limited submitted pursuant to Regulation 30 read with Sub-para 20 Para A of Part A of Schedule III of SEBI Listing Obligations and Disclosure Requirement (LODR) Regulation 2015, Mrs. Jigna Thakkar, (DIN: 07279163) Director of the Company received a Settlement Order from SEBI on 05<sup>th</sup> March, 2025 via email. The said order has been issued in view of acceptance of the settlement terms and receipt of settlement amounts by SEBI such that the specified proceedings initiated against the applicant vide the Interim Order cum show caused notice issued by Securities & Exchange Board of India via its order No. WTM/ASB/CFID/CFID-SEC6/30323/2024-25 dated 06<sup>th</sup> May 2024 are disposed off in terms of SEBI regulations.

**Clarification:** This is to inform you that the Company was not a direct recipient of the said notice and email was sent to the Directors of the Company by the SEBI Authority which was brought to the notice of the Company via an email dated March 28, 2025. The Company promptly filed an Intimation on March 29, 2025, within 24 hours of receiving the information about the order. The Copy of the said E-mail has enclosed as Annexure 1.

The disclosure of the above Settlement order, as required under Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure-2 and copy of the Settlement Order is enclosed as Annexure-3.

This is for your Information and Records.

Yours Faithfully,

**For, White Organic Agro Limited**

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

**Re: Settlement Order by SEBI****PS**

Prakash Shah &lt;advprakashshah@gmail.com&gt;

Fri, 28 Mar 2025 7:49:40 PM +0530

To "Info" &lt;info@whiteorganicagro.com&gt;

Cc "darshakrupani" &lt;darshakrupani@gmail.com&gt;, "Jignavthakkar"

&lt;jignavthakkar@gmail.com&gt;, "jignathakkar901@gmail.com"

&lt;jignathakkar901@gmail.com&gt;, "whiteorganicsweb" &lt;whiteorganicsweb@gmail.com&gt;

Respected Sir,

Please find attached file of Settlement Order dated 05.03.2025 - Add-Shop E-retail and White Organics Agro Ltd and Email dated 06.03.2025

Thanks and Regards

CA Kushal Shah

Prakash Shah &amp; Associates

On Fri, 28 Mar 2025 at 18:56, Info <[info@whiteorganicagro.com](mailto:info@whiteorganicagro.com)> wrote:**2 Attachment(s)** • [Download as Zip](#) • [Add To](#) >

Settlement Order Email dat... .pdf

193.1 KB •



Settlement Order dated 05.... .pdf

266.2 KB •



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## Authority Letter for Internal Committee Meeting

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**Kritika Tongia** <kritikat@sebi.gov.in>

6 March 2025 at 14:17

To: Jigna Thakkar <jignathakkar901@gmail.com>, Chandresh Jain <chandreshjain12@gmail.com>, Dhaarmesh B Bhanushali <sungraphics.db@gmail.com>, Malaviya Niraj <malaviyaniraj@gmail.com>, Vivek dadhanania <vivekdadhanania8452@gmail.com>

Cc: "advprakashshah@gmail.com" <advprakashshah@gmail.com>, "L.KAJIO MAO" <lkmao@sebi.gov.in>, Darshak Rupani <darshakrupani@gmail.com>

Sir,

Please find attached the scanned copy of the settlement order being served on the applicants in the matter of Add-Shop E-Retail Limited and White Organic Agro Limited in terms of Regulation 25 of the SEBI (Settlement Proceedings) Regulations, 2018.

Kindly acknowledge receipt of the same.

Regards,

**Kritika Tongia**

**Assistant Manager,**

**Settlement Division,**

**Prosecution and Settlement Department,**

**Securities and Exchange Board of India**

**Ph. No. 022-20752182**

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Regards,

**Kritika Tongia**

**Assistant Manager,**

**Settlement Division,**

**Prosecution and Settlement Department,**

**Securities and Exchange Board of India**

**Ph. No. 022-20752182**

**From:** Jigna Thakkar <jignathakkar901@gmail.com>

**Sent:** 05/11/2024 12:05

**To:** Kritika Tongia <kritikat@sebi.gov.in>

**Cc:** advprakashshah@gmail.com; L.KAJIO MAO <lkmao@sebi.gov.in>; Darshak Rupani <darshakrupani@gmail.com>

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**signed Settlement Order - Add-Shop E-retail and White Organics Agro Ltd.pdf**  
267K

**Annexure – 2**

**Disclosure as per Regulation 30 read Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the authority	Securities & Exchange Board of India
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Upon payment of the settlement amount, SEBI has issued a Settlement Order, thereby disposing of the Interim Order and Show Cause Notice dated May 6, 2024, against Mrs. Jigna Thakkar, Independent Director of the Company.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Order Received by the Director on 06 <sup>th</sup> March, 2025; received by the Company on 28 <sup>th</sup> March, 2025.
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Order submitted is in the nature of settlement order disposing off the allegations made via interim order dated 06 <sup>th</sup> May, 2024 as detailed above.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	The management does not foresee any material impact on the Financial / operation activities of the Company, as the said order settles allegations against the Independent Director of the Company

## Annexure -3

### SECURITIES AND EXCHANGE BOARD OF INDIA SETTLEMENT ORDER

Under Section 15JB of the Securities and Exchange Board of India Act, 1992  
read with Regulation 23(1) of the Securities and Exchange Board of India  
(Settlement Proceedings) Regulations, 2018

In respect of:

S. No.	Settlement application no.	Name of the Applicant	PAN	Settlement Order no.
1.	7931/2024	Dadhanian Vivek Gopalbhai	CCBPD5521J	SO/ANG/PD/2024-25/7931
2.	7932/2024	Nirajkumar K. Malaviya	CAKPM4097D	SO/ANG/PD/2024-25/7932
3.	7939/2024	Jigna V. Thakkar	AJNPT8592J	SO/ANG/PD/2024-25/7939
4.	7940/2024	Chandresh Jain	ADIPJ9389G	SO/ANG/PD/2024-25/7940
5.	7941/2024	Dharmesh Bhanushali	ACCPB6794J	SO/ANG/PD/2024-25/7941

#### In the matter of Add-Shop E-Retail Limited and White Organic Agro Limited

1. Securities and Exchange Board of India ("SEBI") received certain complaints during December 2021 and September 2023 against Add-Shop E-Retail Limited ("ASERL") and White Organic Agro Limited ("WOAL") *inter alia* alleging irregularities with respect to related party transactions, fake announcements regarding supply orders etc. SEBI initiated an investigation into the affairs of ASERL and WOAL for the period April 01, 2020 to March 31, 2023 to ascertain possible violations of provisions of SEBI Act, SEBI (Prohibition of Fraudulent and



Settlement Order in the matter of Add-Shop E-Retail Limited and White Organic Agro Limited  
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Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”).

2. After conclusion of investigation, an Interim Order cum Show Cause Notice (“**SCN**”) dated May 06, 2024 bearing reference number WTM/ASB/CFID/CFID-SEC6/30323/2024-25 was issued to various noticees, including Dadhania Vivek Gopalbhai (Noticee no. 8), Nirajkumar K. Malaviya (Noticee no. 10), Jigna V. Thakkar (Noticee no. 17), Chandresh Jain (Noticee no. 18) and Dharmesh Bhanushali (Noticee no. 19) (collectively referred to as “**Applicants**”), under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 read with Rule 4 of SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995, wherein *inter alia* the following was alleged:-
- a. ASERL and WOAL misrepresented/ misstated their financial statements for the Financial Years (FYs) 2020-21, 2021-22 and 2022-23 through fictitious transactions.
  - b. ASERL falsified details of attendance of independent directors in audit committee meeting and Board meetings for FYs 2020-21, 2021-22 and 2022-23.
3. Vide the SCN, the Applicants were called upon to show cause as to why penalty should not be imposed on them under section 11(4A) and 11B(2) of the SEBI Act read with section 15HB of the SEBI Act for the alleged violation of the following provisions:

Name of the Applicant	Designation	Regulations allegedly violated
Dadhania Vivek Gopalbhai	Audit committee member of ASERL	Regulation 18(3) read with Para A of Part C of Schedule II of LODR Regulations.
Nirajkumar K. Malaviya	Company Secretary and Compliance Officer of ASERL	Regulation 6(2)(a), (b), (c) of LODR Regulations.





Name of the Applicant	Designation	Regulations allegedly violated
		Regulation 4(1)(c), 18(2) and 34(3) read with clause (2)(b) and (3)(c) of part C of Schedule V of LODR Regulations read with section 27 of SEBI Act.
Jigna V. Thakkar	Audit committee member of WOAL	Regulation 18(3) read with Para A of Part C of Schedule II of LODR Regulations.
Chandresh Jain	Audit committee Chairman of WOAL (from 29/09/2014 to 23/05/2022)	
Dharmesh Bhanushali	Audit committee Chairman of WOAL (from 28/05/2022 to present)	

4. While the proceedings were pending, the Applicants filed a common Settlement Application dated June 29, 2024 ("**Settlement Application**") in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**") wherein the Applicants proposed to SEBI to settle the instant proceedings, without admitting or denying the findings of fact and conclusions of law, through a settlement order.
5. Pursuant to the receipt of the Settlement Application, the authorised representatives of the Applicants had a meeting with the Internal Committee of SEBI on October 23, 2024. Thereafter, the Applicants proposed revised settlement terms *vide* emails dated October 24, 2024, October 28, 2024 and November 04, 2024 to settle the pending proceedings initiated against them.
6. The application was placed before the High Powered Advisory Committee (hereinafter referred to as "**HPAC**") in its meeting held on November 18, 2024,





which considered the facts of the case as well as the revised settlement terms proposed by the Applicants and recommended the case for settlement upon payment of settlement amounts mentioned below -

S. No.	Name of the Applicant	Settlement Amount
1.	Dadhanian Vivek Gopalbhai	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)
2.	Nirajkumar K. Malaviya	INR 40,95,000/- (Rupees Forty lakh nine-five thousand only)
3.	Jigna V. Thakkar	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)
4.	Chandresh Jain	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)
5.	Dharmesh Bhanushali	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)

7. The Panel of Whole Time Members of SEBI accepted the recommendations of the HPAC on January 27, 2025. Subsequently, the Notices of Demand were issued to the Applicants on January 28, 2025. The Applicants informed that the aforesaid settlement amounts were remitted on the following dates as tabulated below.

S. No.	Name of the Applicant	Date of payment
1.	Dadhanian Vivek Gopalbhai	20/02/2025
2.	Nirajkumar K. Malaviya	23/02/2025
3.	Jigna V. Thakkar	07/02/2025
4.	Chandresh Jain	20/02/2025
5.	Dharmesh Bhanushali	17/02/2025

8. SEBI has confirmed the receipt of the settlement amounts. In view of the acceptance of the settlement terms and receipt of above mentioned settlement amounts by SEBI, the specified proceedings initiated against the Applicants vide Interim Order cum Show Cause Notice dated May 06, 2024 are disposed of in





terms of Section 15JB read with Section 19 of the SEBI Act and Regulation 23(1) of the Settlement Regulations on the basis of aforesaid settlement terms.

9. The passing of this Settlement Order is, however, without prejudice to the right of SEBI under Regulations 28 and 31 of the Settlement Regulations to initiate any enforcement action against the Applicants, if:

- (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
- (b) the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings; and
- (c) there was a discrepancy while arriving at the settlement terms.

10. This Settlement Order shall come into force with immediate effect.

11. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the Applicants and shall also be published on the website of SEBI.



**ANANTH NARAYAN G.**

**WHOLE TIME MEMBER**

**DATE: March 05, 2025**

**PLACE: MUMBAI**

**SECURITIES AND EXCHANGE BOARD OF INDIA**