



RETRO GREEN REVOLUTION LIMITED

(Formally Known as Jolly Merchandise Ltd.)

Regd. Office :- C/231, 2nd Floor, 'Siddharth Excellence', Opp. D-Mart, Vasna Main Road, Vadodara - 390 015, Gujarat
Phone :- 0265 – 2251221 / Fax :- 0265 – 2251221 / E-mail :- retrogreenrevolution@gmail.com
Website :- www.retrogreen.in / CIN No. : L01130GJ1990PLC014435

EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON SATURDAY 12TH FEBRUARY, 2022 AT 11:45 AM AT REGISTERED OFFICE OF THE COMPANY AT - C/231, 2ND FLOOR, SIDDHARTH EXCELLENCE, OPP. D-MART, VASNA MAIN ROAD, , VADODARA, GUJARAT, 390015

The Following Directors were present at the Meeting:-

1. Mr. Nimesh B Shah- Director
2. Mrs. Shraddha Shah - Director
3. Mr. Narayan G. Machhi - Director

1. **CHAIRMAN OF THE MEETING:**

Mr. Nimesh B. Shah was unanimously elected as the Chairman of the meeting.

2. **LEAVE OF ABSENCE:**

All the Directors were present at the meeting.

3. **CONFIRMATION OF QUORUM:**

After ascertaining that the requisite Directors were present to form quorum, Chairman declared that the meeting was in order.

4. **CONFIRMATION OF MINUTES:**

The minutes of the last Board Meeting were read, signed and confirmed by the Chairman.

5. **TO CONSIDER, APPROVE & ADOPT AUDITED FINANCIAL RESULTS AS PER REGULATION 33 SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE QUARTER ENDED ON 31ST DECEMBER, 2021:-**

The Chairman informed the Board about the requirement of provisions of section 129 and 179 of the Companies Act, 2013 read with rule 8 of Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 33 of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 for consideration and approval of unaudited financial



Results for the period ended on 31st December, 2021. Unaudited Financial Results of the company had been placed before all the directors of the company for approval at the meeting. The Board pursued the quarterly results and after some discussion approved the same and passed the following resolution:

After discussion, below mentioned resolution was passed:

"RESOLVED THAT, pursuant to section 129 and 179 of the Companies Act, 2013 read with rule 8, of Companies (Meetings of Board and its powers) Rules, 2014 and Regulation 33 of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, unaudited financial result for the period ended on 31st December, 2021 be and are hereby received, considered, approved and adopted."

"RESOLVED FURTHER THAT, Mr. Nimesh Shah, Director of the Company be and are hereby authorized to do all acts, deed and things which are required for execution of aforesaid resolution."

6. TO RECLASSIFY THE STATUS OF PROMOTER SHAREHOLDING INTO PUBLIC SHAREHOLDING SUBJECT TO APPROVAL FROM SHAREHOLDERS OF THE COMPANY.

The Chairman informed the Board that the company has received letter dated 05th February, 2022 from the promoter Mr. Nileshkumar Khatri to reclassify their status from "Promoter and Promoter Group category" to "Public Category" as per Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company intimated the request received for reclassification to the BSE Ltd (Stock Exchange) on 05th February 2022.

The Board discussed and considered the fact that the aforementioned outgoing promoter is not in control and management over the affairs of the Company, neither have he had any say in the significant management decisions of the Company. The Board also noted that the Promoters seeking reclassification shall not be represented on the board of directors (including as a nominee director) and shall not act as Key Managerial Person in the listed entity for a period of 3 years from the date of such re-classification. The Board also noted that the outgoing promoter is not a 'willful defaulter' as per the Reserve Bank of India Guidelines and is not a fugitive economic offender.

The Board further noted that the Company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI (Listing Obligation and Disclosure Requirement) and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding.



In this regards, Board of directors conducted the Board Meeting on 12th February, 2022 and considered and approved the agenda containing reclassification of status of promoter holding into public holding subject to approval from shareholders of the company and applicable regulatory and in the same Board Meeting, board approved and adopted the notice for Extra Ordinary General Meeting dated 18th March, 2022 along with Appointment of Scrutinizer for process of Remote e-voting.

The Board discussed the matter in detail and passed the following resolution unanimously in favor of reclassifying the outgoing promoter:

"RESOLVED, that pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and subject to the consent of Members of the Company and approval of the Stock Exchanges where the Company's shares are listed and such other authorities as may be required, consent of the Board of the Directors of the Company be and is hereby accorded for the proposed reclassification of Promoter from the 'Promoter Group' category of the Company;

RESOLVED FURTHER, that request for reclassification be placed before shareholders for their approval as required under Regulation 31A of the SEBI Listing Regulations;

RESOLVED FURTHER, that any director of the Company be and are hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolutions;

RESOLVED FURTHER, that any Director or Company Secretary of the Company be and are hereby severally authorized to give certified copies of the above resolutions."

7. **Taken on record Quarterly Compliances as applicable to the company for the quarter ended 31st December, 2021 as per SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulation 2018:**

The Chairman of the Meeting placed before the board the quarterly compliances which have submitted to BSE for the Quarter ended on 31st December, 2021 and the same has been taken on record by Board of Directors of the Company.

"RESOLVED THAT, the board of directors of the company be and is hereby approve and taken on record the quarterly compliances as required under SEBI (LODR) Regulation, 2015 and SEBI (DP) Regulation, 2018 for the quarter ended on 31st December, 2021. The same has been submitted to the Bombay Stock Exchange (BSE) where the shares of the Company are listed"



8. Vote of Thanks:

There being no other business the meeting was ended with a Vote of Thanks to the Chair.

On Behalf of the Board of Directors,



A handwritten signature in blue ink, appearing to be "J. Shah", written over a horizontal line.

CHAIRMAN

Place:-VADODARA

Date:-12th FEBRUARY, 2022.