

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

Date:- 05/01/2023

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

Scrip Code: 519191

Sub: Outcome of meeting of Board of Directors held on 05th January, 2023.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"Listing Regulations"}

Dear Sir,

We hereby inform you that the Board of Directors in its meeting held today, *inter-alia*, has, considered approved/ recommended and taken on record the following:

1. Increase in Authorized Share Capital:

Increase in Authorized Share Capital of the Company from Rs. 5,00,00,000/- (Rupees Five Crore Only) to Rs. 10,00,00,000/- (Rupees Ten Crores Only) by creation of additional Rs. 5,00,00,000 (Rupees Five Crores Only) Equity Shares having face value of Rs 10/- (Rupee Ten each) and consequent amendment to clause V of the Memorandum of Association of the Company, subject to approval of the shareholders and such other applicable statutory and regulatory approvals.

2. Preferential Issue of Equity Shares to the Non-Promoter investors for a consideration other than cash:

Issuance and allotment of upto 42,08,000 Equity Shares of face value of Rs. 10/- each of the Company, at an issue price of Rs. 45.19/- per Equity Share aggregating to Rs. 19,01,59,520/- (Rupees Nineteen Crore One Lakh Fifty Nine Thousand Five Hundred Twenty Only) to Sanjay A. Chokshi., Mangadbhai Baria, Vandana S. Goswami, Aashaben M. Baria, Rakesh Bhade ("Sellers"), existing shareholders of Western Agro-Tech Innovative Ltd, as a consideration other than cash (Swap of shares in the ratio of 2:1), towards discharge of total purchase consideration for acquisition of 21,04,000 equity shares of Rs. 10/- each of Western Agro-Tech Innovative Ltd pursuant to Investment cum shareholder Agreement dated 05th January, 2023, on preferential basis ("Preferential Issue") in accordance with



Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013 and other applicable laws.

Post completion of this acquisition, the Company will hold 19.13% equity stake in addition to existing investment i.e. 6.27%, on fully diluted basis, in Western Agro-Tech Innovative Ltd.

The above preferential issue is subject to the approval of shareholders of the Company and such regulatory/statutory authorities as may be applicable.

(The details in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure-A.)

3. Increase the limit, to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013:

In connection with the investment as per point No. 2 above, the board of director of the company increase the limit upto Rs. 50,00,00,000 (Rupees Fifty Crore only) for making this investment or any other future investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to body corporate(s) or person or to acquire or invest funds in inter-corporate investments.

4. Convene the Extra Ordinary General Meeting ("EGM"):

Convening the EGM of the shareholders of the Company at 11.30 a.m., on Monday February 06, 2023 at the registered office of the company for seeking their approval.

- Approved the draft Notice of EGM to be held on Monday, February 06, 2023.

5. Appointment of Scrutiniser:

Appointment of Mr. Ashok V. Shelat, Practicing Company Secretary as Scrutiniser of voting through postal ballot and e-voting.

The Board Meeting commenced at 04.00 p.m. and concluded at 07.15 p.m.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Retro Green Revolution Limited

Mr. Nimesh B. Shah
(Director - DIN: 07600822)



Annexure-A

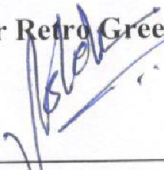
As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding Preferential Issue:

S.N.	Particulars	Details																																		
1	Types of Securities proposed to be issued	Equity Shares having face value Rs. 10 each/-																																		
2	Types of Issuance	Preferential Issue for consideration other than cash for the purpose of discharge of the total Purchase Consideration payable to the sellers for the proposed acquisition of shares of Western Agro-Tech Innovative Ltd.																																		
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (Approximately)	Up to 42,08,000 equity shares of Rs 10/- each at a price of Rs. 45.19/- (Rupees Forty Five and Nineteen Paise Only) per Equity Share (at a premium of Rs. 35.19/- per Equity Share) aggregating to Rs. 19,01,59,520/- (Rupees Nineteen Crore One Lakh Fifty Nine Thousand Five Hundred Twenty Only) for the discharge of the total purchase consideration.																																		
4	Name of the Investors	<table border="1"> <thead> <tr> <th>S.N.</th> <th>Name of the proposed investor</th> <th>Maximum number of equity shares to be allotted</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sanjay A. Chokshi.</td> <td>11,50,000</td> </tr> <tr> <td>2</td> <td>Mangadbhai Baria,</td> <td>4,78,000</td> </tr> <tr> <td>3</td> <td>Vandana S. Goswami</td> <td>11,50,000</td> </tr> <tr> <td>4</td> <td>Aashaben M. Baria</td> <td>2,80,000</td> </tr> <tr> <td>5</td> <td>Rakesh Bhade</td> <td>11,50,000</td> </tr> </tbody> </table>	S.N.	Name of the proposed investor	Maximum number of equity shares to be allotted	1	Sanjay A. Chokshi.	11,50,000	2	Mangadbhai Baria,	4,78,000	3	Vandana S. Goswami	11,50,000	4	Aashaben M. Baria	2,80,000	5	Rakesh Bhade	11,50,000																
S.N.	Name of the proposed investor	Maximum number of equity shares to be allotted																																		
1	Sanjay A. Chokshi.	11,50,000																																		
2	Mangadbhai Baria,	4,78,000																																		
3	Vandana S. Goswami	11,50,000																																		
4	Aashaben M. Baria	2,80,000																																		
5	Rakesh Bhade	11,50,000																																		
5	Post allotment of securities-outcome of the subscription	<p>The Equity Shares are proposed to be allotted to Investors. Details of the shareholding of Investors in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Allottees</th> <th colspan="2">Pre issue Shareholding</th> <th colspan="2">Post issue shareholding</th> </tr> <tr> <th>No. of shares</th> <th>% of shareholding</th> <th>No. of Shares</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>Sanjay A. Chokshi.</td> <td>-</td> <td>-</td> <td>11,50,000</td> <td>12.72</td> </tr> <tr> <td>Mangadbhai Baria,</td> <td>2,00,000</td> <td>4.14</td> <td>4,78,000</td> <td>5.28</td> </tr> <tr> <td>Vandana S. Goswami</td> <td>-</td> <td>-</td> <td>11,50,000</td> <td>12.72</td> </tr> <tr> <td>Aashaben M. Baria</td> <td>1,84,600</td> <td>3.82</td> <td>2,80,000</td> <td>3.09</td> </tr> <tr> <td>Rakesh Bhade</td> <td>-</td> <td>-</td> <td>11,50,000</td> <td>12.72</td> </tr> </tbody> </table>	Name of Allottees	Pre issue Shareholding		Post issue shareholding		No. of shares	% of shareholding	No. of Shares	% of shareholding	Sanjay A. Chokshi.	-	-	11,50,000	12.72	Mangadbhai Baria,	2,00,000	4.14	4,78,000	5.28	Vandana S. Goswami	-	-	11,50,000	12.72	Aashaben M. Baria	1,84,600	3.82	2,80,000	3.09	Rakesh Bhade	-	-	11,50,000	12.72
Name of Allottees	Pre issue Shareholding			Post issue shareholding																																
	No. of shares	% of shareholding	No. of Shares	% of shareholding																																
Sanjay A. Chokshi.	-	-	11,50,000	12.72																																
Mangadbhai Baria,	2,00,000	4.14	4,78,000	5.28																																
Vandana S. Goswami	-	-	11,50,000	12.72																																
Aashaben M. Baria	1,84,600	3.82	2,80,000	3.09																																
Rakesh Bhade	-	-	11,50,000	12.72																																
6	Issue Price	<p>Issue Price: Rs. 45.19/- (Including premium of Rs.35.19/-) per Equity Share.</p> <p>The price at which the Equity Shares shall be issued is not lower than the floor price calculated in accordance with Chapter V of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018.</p>																																		



7	Number of Investor	Five Investors
8	In case of conversion of securities: Intimation of conversion of securities or on lapse of the tenure of the instrument	Not Applicable

For Retro Green Revolution Limited



Mr. Nimesh B. Shah
(Director)
DIN: 07600822

