

**RETRO GREEN REVOLUTION LIMITED**  
(Formally Known as - Jolly Merchandise Limited)  
CIN NO: - L01130GJ1990PLC014435

**DIRECTORS' REPORT**

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**To,**  
**The Members**  
**Retro Green Revolution Limited**

Your Directors here by present the 28<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on 31<sup>st</sup> March, 2018.

**1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Gross Sales/Income	1,030,056	417,790
Less Depreciation	0	0
Profit/(Loss) before Tax	295,210	59,761
Taxes/Deferred Taxes	67,000	0
Profit/(Loss) After Taxes	228,210	59,761
P& L Balance b/f	(17,638,246)	(17,698,007)
Profit/ (Loss) carried to Balance Sheet	(19,042,802)	(17,638,246)

During the couple of the year under review & reconstruction/diversified activities of the Agro-tech business, due to company has carried out done the good performance and stabilize the company out of setback. The company was in position to generate revenue from the exiting as well as newly operational activities Agro-tech business, to the posting of Net Profit of Rs. 228,210 /-

**2) NATURE OF BUSINESS**

The Company during the year reconstruction of the management & diversified the Business activities in the field of High tech Agro based projects, Advisory and Green houses business activities and come out the set back and posted net profit for the year.

There was no change in the nature of the business of the Company during the year under review.

3) **DIVIDEND:**

Keeping in view the conservation of financial resources, The board of Directors of your company has not recommended any Dividend payment relating to the financial year ended on 31<sup>st</sup> March, 2018.

4) **TRANSFER TO RESERVES:**

The Company has transferred some amount to Reserves for the period under review.

5) **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

6) **CHANGE OF NAME**

The Company not changed its name during the year under review.

7) **PARTICULARS OF EMPLOYEES:**

None of the top ten employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month during the year as per amendment by Ministry of Corporate Affairs dated 30<sup>th</sup> June, 2016. Hence, no information is required to be furnished as required under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8) **SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on March 31, 2018 is Rs. 33,500,000/-

**A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**B) Issue of sweat equity shares**

During the year under review, the Company has not issued any sweat equity shares.

**C) Issue of employee stock options**

During the year under review, the Company has not issued any sweat equity shares.

**D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

9) **FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

10) **FIXED DEPOSIT:**

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

11) **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

12) **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

13) **SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND CO.'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

14) **EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

15) **BUSINESS RISK MANAGEMENT**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of

company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

#### **16) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **17) VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2018, no Protected Disclosures have been received under this policy.

#### **18) PREVENTION OF INSIDER TRADING**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. “Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information” has been framed and adopted. The Code requires pre-clearance for dealing in the Company’s shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in

possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

### CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

The Board of Directors and designated employees have confirmed compliance with the Code.

#### 19) DIRECTORS:

##### a) **Composition of Board of Directors as on 31<sup>st</sup> March, 2018:**

S. No.	Name of Director	Category
1	Mr. Nileshkumar H. Khatri	Managing Director, Executive Non Independent
2	Mr. Nimesh B. Shah	Non Executive Independent
3	Mr. Narayan G. Machhi	Non Executive Independent
4	Mrs. Mitaben K. Patwa	Non Executive Independent

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.

##### a) **Declaration By Independent Directors:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

##### b) **Meeting of Board of Directors and attendance thereon:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and

the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

**During the year 2017-18, 04 (Four) Board Meetings were convened and duly held on:**

13/05/2017	14/08/2017	28/11/2017	14/02/2018
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The Board of Directors of the Company was present at the following Board Meeting held during the year under review.

Name of Director	Board Meetings Held	Meetings attended	Attendance at last AGM i.e. 29/09/2017
Mr. Nileshkumar H. Khatri	4	4	YES
Mr. Nimesh B. Shah	4	4	YES
Mr. Narayan G. Machhi	4	4	YES
Mrs. Mitaben K. Patwa	4	4	YES

**Details of the last three Annual General Meetings:**

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution passed
Annual General Meeting	2016-17	3 <sup>rd</sup> Floor, A.C. House, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara-390001, Gujarat, India	29 <sup>th</sup> September, 2017	03.30 P.M.	Yes
Annual General Meeting	2015-16	3 <sup>rd</sup> Floor, A.C. House, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara-390001, Gujarat, India	30 <sup>th</sup> September, 2016	02.00 P.M.	Yes
Annual General Meeting	2014-15	3 <sup>rd</sup> Floor, A.C. House, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara-390001, Gujarat, India	29 <sup>th</sup> September, 2015	02.00 P.M.	Yes

Details for Special Resolution had passed in last AGM:

### 2017

- 1) Appointment of Statutory Auditors of the Company for the term of 5 years.

### 2016

- 1) Appointment of Mr. Nimesh Biharilal Shah (DIN: 07600822), as an Independent Director of the Company.
- 2) Appointment of Ms. Mitaben Kalyanbhai Patwa (DIN: 07600829), as an Independent Director of the Company.
- 3) Appointment of Mr. Narayanbhai Ganpatbhai Machhi (DIN: 07600799), as an Independent Director of the Company.

### 2015

- 1) Appointment of Statutory Auditors of the Company.

#### **Extra Ordinary General Meeting during the year under review:**

No Extra Ordinary General Meeting was held during the year under review.

#### **c) Changes in Directors and Key Managerial Personnel:**

Mr. Narayanbhai Ganpatbhai Machhi, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

#### **d) Declaration by an Independent Director(s) and reappointment, if any**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

#### **e) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees,

experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**f) Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated under the head Nomination and Remuneration Committee.

**g) Number of Meetings of the Board of Directors and Audit Committee**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four Board Meetings and One Independent Directors' meeting and four Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**20) COMMITTEES OF BOARD OF DIRECTORS:**

The Company had Three Board Committees. These are as under:

- I. Audit Committee
- II. Remuneration Committee
- III. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

**I. Audit Committee:**

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The Audit Committee of the Company



presently comprises of three Independent Directors being Mr. Narayanbhai Ganpatbhai Machhi (DIN - 07600799), Mr. Nimesh Biharilal Shah (DIN - 07600822), Mrs. Mitaben Kalyanbhai Patwa (DIN - 07600829) & Mr Dhanesh Shah, the Company Secretary and Compliance Officer acts as co-ordinator to monitor the proceedings at the meetings who are aware with finance, accounts, management and corporate affairs. Three independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time.
- Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit.
- Review fixed deposits/repayment systems etc.
- Review related party transactions.

The terms and reference of the Audit Committee covers the matters specified as per **SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015** besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met four times during the year;

27/05/2017

14/08/2017

28/11/2017

14/02/2018

## **II. Remuneration Committee:**

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviews the overall compensation policy, service agreements and other employment conditions of Managing/Whole time Directors and Managing Director.

Nomination and Remuneration Committee of the Company presently comprises of three Independent Directors being MR NARAYANBHAI GANPATBHAI MACHHI (DIN - 07600799), MR. NIMESH BIHARILAL SHAH (DIN-07600822), MRS MITABEN KALYANBHAI PATWA (DIN - 07600829) & MR DHANESH SHAH, the Company Secretary and Compliance Officer acts as co-ordinator to monitor the proceedings at the meetings.

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

No Meeting of the Nomination and remuneration committee was held during the year under review.

**Terms of reference of the Committee inter alia, include the following:**

**Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

**Role of the Committee:**

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;

- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.

- a) The Committee shall, while formulating the policy, ensure the following:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

### **NOMINATION & REMUNERATION POLICY:**

#### **Purpose of this Policy:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

**Definitions:**

**Independent Director** means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Key Managerial Personnel** (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

**Criteria for Determining the followings:-**

**1 Qualifications for appointment of Directors (including Independent Directors)**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;

- d) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

## **2 Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

## **3 Independence Standards**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will

consider all relevant facts and circumstances in making its determination relating to a director's independence.

## **Independence Review Procedures**

### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

### **2. Individual Director's Independence Determinations**

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

### **3. Notice of Change of Independent Status**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

## **Criteria for appointment of KMP/Senior Management**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

## **Term**

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the terms of the KMP (other than the Managing/Whole time Director) and Senior Management, shall be governed by the prevailing H R policies of the Company.

## **Evaluation**

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

### **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

### **Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

### **Remuneration to Non-executive / Independent Director**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **III. Share Transfer & Shareholders'/Investor Grievance Committee:**

This committee presently consists of three Independent Directors being Mr. NARAYAN BHAI G. MACHHI (DIN - 07600799), MR. NIMESH B. SHAH (DIN - 07600822), MRS MITABEN K. PATWA (DIN-07600829) & MR DHANESH SHAH, the Company Secretary and Compliance Officer acts as co-ordinator to monitor the proceedings at the meetings.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The meetings of the members of Share Transfer and Share Holder Grievance Committee were held on below mentioned date Audit Committee met four times during the year;

19/04/2017	20/07/2017	14/10/2017	20/01/2018
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The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2018) is given below:-

Complaints Status: 01.04.2017 to 31.03.2018

- Number of complaints received so far : Nil
- Number of complaints solved : Nil
- Number of pending complaints : Nil

## **21) CORPORATE GOVERNANCE:**

SEBI vide its circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 had amended Erstwhile Clause 49 and made it applicable to all the listed Companies. Further, SEBI vide its circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 read with Regulation 34(3) read with Schedule V of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 had made the provisions of Corporate Governance non-mandatory to the following class of Companies:

- a) Companies having paid up equity share capital not exceeding Rs.10 crores and Net worth not exceeding Rs.25 crores, as on the last day of the previous financial year; Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.
- b) Companies whose equity share capital is listed exclusively on the BSE Platform.



Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Erstwhile Clause 49 for the time being..

## **22) DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year is Rs. Nil.

## **24) RELATED PARTY TRANSACTIONS**

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**25) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**26) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31st March, 2018. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2018.

**27) BOARD'S COMMENT ON THE AUDITORS' REPORT:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

**28) COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

**29) AUDITORS**

**A. Statutory Auditors**

M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad (M.No.-36827)), present Statutory Auditor of the Company who has expressed their willingness to be reappointed for next Financial year 2017-18 M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad (M.No.-36827) who has submitted and declaration evidencing the compliance of the provisions of Section 141 of the Companies Act, 2013 and is willing to be reappointed as Statutory Auditor for a period of Five Years till the financial year 31st March, 2021. Subject to the ratification of appointment of in the Annual General Meeting held every year.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**B. Internal Auditor**

The Company has not appointed internal auditors of the company.

**C. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Preeti Jain Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure -A**”.

**Reply to the qualification Remarks in Secretarial Audit Report:**

- a) The Company has decided not to opt for compliance of Clause 49 for the time being:

The company has taken note of non compliance with respect to Clause 49 and is in the process of complying the same.

- b) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company:

The company has taken note of non compliance with respect to maintenance of acknowledgement for sending the notices of the Meeting of the Board and Committees and is in the process of complying the same.

- c) Updating of website with regard to various policies is pending:

The Company took note of the same and the Company is in process of updating the website.

- d) The company has not complied with certain clauses of Listing Agreement as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results:

Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and submitted to BSE Limited.

- e) As per section 203(1)(i),(ii) & (iii), the Company is required to appoint Company Secretary & Chief Financial Officer. So, The Company has appointed Company Secretary & Chief Financial Officer:

The company has taken note of non compliance with respect to Appointment of Company Secretary & Chief Financial Officer and is in the process of appointment of the same.

- f) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor:

The company has taken note of non compliance with respect to Appointment of Internal Auditor and is in the process of appointment of the same.

**30) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to **Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**, forms part of this Report and the same is annexed hereto.

**31) SEGMENT:**

Your Company is engaged in a single segment only.

**32) EXTRACT OF THE ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure-B**".

**33) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

Since there are no women employees in the Company, hence during the financial year 2017-18, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2018.

**34) DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**35) DISCLOSURES:**

**(a) Materially significant related party transactions:**

The same are appropriately disclosed in the note forming parts of the financial statement.

(b) During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

#### **Share Transfer System:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

#### **Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

**Name:** SATELLITE CORPORATE SERVICES PVT. LTD.  
**Address:** B-203, Sony Apt., Opp. St. Jude's High School,  
90ft Road, Jarimari, Sakinaka, Mumbai-400072  
**Tel:** 022-28520461/462  
**Fax:** 022 - 28511809  
**Email:** service@satellitecorporate.com

**Date, Time and venue of Annual General Meeting** : 29<sup>th</sup> September, 2018 at 03.30 P.M.  
: 3<sup>rd</sup> Floor, A.C. House, Opp. Duliram Pendawala,  
Pratap Road, Raopura, Vadodara-390 001, Gujarat,  
India

### **36) MEANS OF COMMUNICATIONS:**

The half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed (suspended). The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and official news releases are displayed on the Company's website i.e. [www.retrogreenrevolution.com](http://www.retrogreenrevolution.com)

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

Listing of Equity Shares on Stock Exchanges: BSE Limited (suspended)

a. Stock Code: BSE 519191

b. Demat ISIN number: INE601N01010

c. Market price data: High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2017-18:

The Company has no data to report in this segment as the Company is under suspension.

d. Registered and Transfer Agent: The Company has Appointed Satellite Corporate Services Private Limited as the common agency both in respect of demat shares.

e. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

**Dividend Payment Date (Proposed):** Dividend, if any will be paid within the stipulated period after its declaration by the members at the AGM.

#### Distribution of Shareholding as on March 31, 2018

Share Holding of Nominal Value	No. of shareholders	Percentage of Total share holders	Amt. of Shares held (Rs.)	Percentage of Share Amount
Up to 5000	1224	87.93%	4147000	8.59%
5001 - 10000	73	5.24%	456000	0.94%
10001 - 20000	5	0.36%	70000	0.14%
20001 -- 30000	1	0.07%	21000	0.04%
30001 --40000	0	0.00%	0	0.00%
40001 --50000	1	0.07%	43000	0.09%
50001 --100000	1	0.07%	61400	0.13%
Above 100001	87	6.25%	43501600	90.07%
<b>Total</b>	<b>1392</b>	<b>100.00%</b>	<b>48300000</b>	<b>100.00%</b>

Shareholding pattern as on 31<sup>st</sup> March, 2018

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	5,79,600	12.00%
b. Financial Institutions / Banks		
b. Other bodies		

corporate	23,99,460	49.68%
c. Indian public	18,50,940	38.32%
<b>Total</b>	<b>48,30,000</b>	<b>100%</b>

Dematerialization of shares: As on 31-03-18 Demat shares accounted for 2,41,540 Equity Shares of total equity.

**Listing on Stock Exchanges** : BSE Limited (Under Suspension)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400023

**Address for Correspondence:**

**Retro Green Revolution Limited,**  
3<sup>rd</sup> Floor, A.C. House, Opp. Duliram Pendawala,  
Pratap Road, Raopura, Vadodara-390001  
**Website:** [www.retrogreenrevolution.com](http://www.retrogreenrevolution.com)  
Email: [retrogreenrevolution@gmail.com](mailto:retrogreenrevolution@gmail.com)  
Tel.: 0265-2426336, Fax: 0265-2426336,

**Satellite Corporate Services Private Limited**  
B-203, Sony Apt., Opp. St. Jude's High School, 90ft  
Road, Jarimari, Sakinaka, Mumbai-400072  
Email: [service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
Tel: 022 - 28520461 / 28520462  
Fax: 022 - 28511809

**Financial Calendar:**

1<sup>st</sup> quarterly results - Second week of August, 2018  
2<sup>nd</sup> quarterly results - First week of November, 2018  
3<sup>rd</sup> quarterly results - Second week of February, 2019  
4<sup>th</sup> quarterly results - Last week of April, 2019

**Date of Book Closure:** September 22, 2018 to September 29, 2018 (both days inclusive)

**Top 10 Shareholders as on 31<sup>st</sup> March, 2018 (Other than Promoters):**

Sr. No.	Name	Shareholding	% of Holding
1	Nilam Hitesh Chokshi	104700	2.17
2	Trusha Mercantile Private Limited	47400	0.98
3	Omswaroop Commodities Private Limited	47400	0.98
4	Vishal Shipping Corporation Limited	47300	0.98
5	Soham Tradewing Private Limited	47300	0.98
6	Pratik Gas Company Limited	47200	0.98

7	Ashok Propon Pravite Limited	47100	0.98
8	Wellworth Overseas Limited	47100	0.98
9	Hiralal Popatlal Shah Huf	47000	0.97
10	Ashok Hiralal Shah-Huf	47000	0.97
11	Neha Ravindrakumar Shethwala	47000	0.97
12	Jigar Rasmikant Kshatri	47000	0.97
13	Ritesh Gujjar	47000	0.97

**35) MATERIAL CHANGES AND COMMITMENT :**

No material changes and commitments affecting the financial position of the company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

**36) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

**37) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

**38) SECRETARIAL STANDARDS:**

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

**39) ACKNOWLEDGEMENT:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For and on Behalf of the Company  
For Retro Green Revolution Limited**

Date: 29/08/2018  
Place: Vadodara

Sd/-  
Nilesh H. Khatri  
Managing Director  
DIN: 03174420

Sd/-  
Nimesh B. Shah  
Director  
DIN: 07600822