

TWENTI-SIXTH ANNUAL REPORT

FOR

THE YEAR ENDED - 31ST March-2016

JOLLY MERCHANDISE LIMITED

JOLLY MERCHANDISE LIMITED

**Regd. Off.- 304, Saffron Tower, Near Panchwati Circle, Panchwati To Ambawadi Road,
Ambawadi, Ahmedabad – 390 006, Gujarat,**

BOARD OF DIRECTORS :- Mr. Nileshkumar H. Khatri - Director

Mr. Amishkumar Dantara – Director

Mr. Dhanpal J. Gandhi – Director

REGD. OFFICE :- 304, Saffron Tower, Near Panchwati Circle,
Panchwati To Ambawadi Road,
Ambawadi, Ahmedabad – 390 006, Gujarat,

E-mail ID – jollymerchandise@ymail.com

AUDITORS :- M/s. Bipin & Co.

(Chartered Accountants)

Vadodara

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of JOLLY MERCHANDISE LIMITED will be held at - 304, Saffron Tower, Near Panchwati Circle, Panchwati To Ambawadi Road, Ambawadi, Ahmedabad - 390006, Gujarat, India on Friday, 30th day of September, 2016 at 11:00 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the financial Statement for the year ended on 31 March, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nileshkumar Hasmukhlal Khatri (DIN: 03174420) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 139,139(9)(b), 140(4), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof), M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad be and is here by appointed as Statutory Auditor of the Company (in place of M/S Bipin & Co. Chartered Accountants, Vadodara, who has expressed their unwillingness to be reappointed) to hold office from the conclusion of ensuing of Annual general meeting of the Members of the Company to be held on 30th September, 2016 till the conclusion of the Annual general meeting to be held for the Financial year 31st March, 2021 AND THAT, the Board of Directors be and is here by authorised to finalize terms and conditions of Appointment and Payment of remuneration to the Auditors as may be mutually agreed.

Special Business:

4. To consider and if though fit to pass with or without modification(s) following resolution as a Special Resolution

“RESOLVED THAT in term of the provision of Sec, 13 (2), 4(2) (3) and all other applicable provisions if any of the Companies Act, 2013 read Companies (Incorporation) Rules 2014 and subject to all such approval as may be required, necessitated and called for, the approval and consent of the member be and is hereby accorded to the change of name of the company from JOLLY MERCHANDICE

LIMITED to RETRO GREEN REVOLUTION LIMITED. AND THAT Clause II of Memorandum of Association of the Company be and is hereby consequently altered by the new name of the Company “

FURTHER RESOLVED THAT, the board of directors be and is hereby authorized to apply to the central government for its approval to the resolution passed by the members effecting the change of name with all the documents, forms, confirmation, resolution, minutes as may be required to give effect to the resolution AND THAT the company shall be subject to the liability, accountability, right, privileges even after the change of name is effected in pursuance of the provision of companies act 2013.”

5. To consider and if thought fit to pass with or without modification(s) following resolution as an Ordinary resolution

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Narayanbhai Ganpatbhai Machhi (Din no. 07600799) who was appointed on 30.08.2016 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 29, 2021.”

6. To consider and if thought fit to pass with or without modification(s) following resolution as an Ordinary resolution

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Nimesh Biharilal Shah (Din no. 07600822) who was appointed on 30.08.2016 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 29, 2021.”

7. To consider and if thought fit to pass with or without modification(s) following resolution as an Ordinary resolution

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Mitaben Kalyanbhai Patwa (DIN: 07600829) who was appointed on 30.08.2016 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the

Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 29, 2021.”

8. To consider and if thought fit to pass with or without modification(s) following resolution as a Special resolution

“RESOLVED THAT in terms of the provision of Section 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 And subject to all such approvals, consents, concurrences as may be required, necessitated or called for , the consent and approval of the members be and is hereby accorded to alter and amend CLAUSE [A] - MAIN OBJECTS TO BE PURSUED ON INCORPORATION in the manner and to the effect as detailed herein below in Super session to the present MAIN OBJECT Clause [A] TO BE PURSUED ON INCORPORATION of the company to stand to be read as under:

[A] MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION IS -

To Undertake the Activities of growing, cultivating, plantations, seeding, diggings, producing, processing ,importing, exporting All types of Agricultural products, Agro base production in relation to the Floricultural, Agricultural, Horticultural, Plantations, Dehydration the all agro based Products, semi Agricultural and farming and Agro industrial projects and to carry on the business as producers, plantations owners, processors, growers, cultivators, traders buyers, sellers, importers, agents, consultants, dealers, storekeepers, distributors, exporters for any ordinary or specialized or High Tech Floricultural, Agricultural, Horticultural, seri - cultural and agro industrial products, derivatives, packing, branding and commodities ,grain, including flowers, fruits, vegetables, food grains, pulses, seeds, cash crops, cereal products and for the purpose of agricultural and agro base activities to acquire, procure, purchase, or otherwise to utilize the lands, farms, estates, buildings, Factory, erections, installations, go downs and to engross in all activities related to Agricultural sector with or without collaborations, partnerships or otherwise.

FURTHER RESOLVED THAT the Board of Directors of the Company or Audit Committee/ Any other Committee or Sub - Committee be and is here by Authorised to do all the things and deeds what’s ever to give effect to the resolution “

9. To consider and if thought fit to pass with or without modification(s) following resolution as a Special resolution

“RESOLVED THAT as envisaged under SEC 14 of the Companies Act 2013 read with The Companies (Incorporation) Rules 2014, the consent of the members be and is hereby accorded to alter the Articles of Association of the company in such a manner and effect that the new set of Articles of Association embodying the provisions in

compliance with Companies Act, 2013 as per the draft placed on the table and initialed by the chairman for the purpose of identification which draft of Articles of Association of the company be and is hereby approved and adopted as Articles of Association for all purpose and references in future in place and substitution of the existing Articles of Association of the company."

FURTHER RESOLVED THAT the board of Directors be and is hereby authorised to effect the filing of altered Articles of Association of the company with the Registrar of Companies, Gujarat and to do all the things and deeds whatsoever to give effect to the resolution. "

FURTHER RESOLVED THAT the board of directors be and is hereby authorized to file the resolution to the office of The Registrar of Companies, Ministry Of Corporate Affairs, Gujarat & to do all the things and deeds to effect the resolution."

10. To consider and if thought fit to pass with or without modification(s) following resolution as a Special resolution

"RESOLVED THAT in terms of Section 12(5)(a) of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and subject to such approval, consents and concurrences the registered office of the Company be and the same is here by Shifted from - 304, Saffron Tower, Near Panchwati Circle, Panchwati To Ambawadi Road, Ambawadi, Ahmedabad - 390006 To 3rd Floor, A.C. House, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara - 390 001, Gujarat with immediate effect."

FURTHER RESOLVED THAT, that the Board of Directors be and here by authorised to do all the things and deeds what so ever including to file the necessary notice of Shifting of registered office together with the verification of registered office to give effect to resolution."

EXPLANATORY STATEMENT PURSUANT TO SEC 102 OF THE COMPANIES ACT 2013

AGENDA 4:

Your company was incorporated on 26/09/1990 as Public Limited Company Limited by Shares and having a main object to do and undertake the business in, To carry on business as manufactures , processors, blenders , planters, agents, auctioneers, wholesalers, retailers, consignors, consignees, agents, importers, exporters, dealers, stockiest of all classes, kinds types and nature of tea, coffee and all types of hot drinks including instant tea, instant and like products thereof and its allied products whether packed or not. Your Company in view of the strategic planning to comprehensively under taking the activities relating to the agro base production or transactions. The company as part of restructuring exercise has undertaken process

of revival and rehabilitation by the pursuing the main object contained in the Memorandum of Association of the company. As part of restructuring the Board of Directors of your has resolved to change the name of the company and accordance with the provisions of section 4(4) of the Companies Act, 2013 and pursuant to rule 8 & 9 of The Companies (Incorporation) Rules 2014, the company has been accorded the reservation of name viz. RETRO GREEN REVOLUTION LIMITED in term of the provision of Sec, 13 (2), 4(2) (3) and all other applicable provision if any of the Companies Act, 2013 read with the Companies (Incorporation) Rules 2014 and subject to the approval of Central government accorded in this behalf, the name of the company can be changed from "JOLLY MERCHANDISE LIMITED" to "RETRO GREEN REVOLUTION LIMITED" by passing Special Resolution in General Meeting of members of the company.

The board of directors therefore while recommending the passing of Special Resolution do place before you the draft resolution for your consideration and necessary approval by Special Resolution.

NO OTHER DIRECTOR OR KEY MANAGERIAL PERSONNEL ARE DIRECTLY OR INDIRECTLY DEEMED TO BE INTERESTED IN PASSING THE RESOLUTION EXCEPT AS SHAREHOLDER OF THE COMPANY.

THE ALTERED MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION AND OTHER DOCUMENT AND RECORDS REQUIRED TO BE KEPT OPEN ARE KEPT OPEN FOR INSPECTION OF THE MEMBERS OF COMPANY.

THE ALTERED ARTICLES OF ASSOCIATION WITH ALL THE DOCUMENTS REQUIRED TO BE KEPT OPEN UNDER THE COMPANIES ACT 2013 AND GOVERNING RULES HAVE BEEN KEPT OPEN FOR INSPECTION OF MEMBERS OF THE COMPANY.

This explanatory statement may also be treated as a Disclosure under Regulation 23 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

AGENDA -5:

In terms of the provisions of Section 161, 164 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 the Board of Directors at its meeting appointed Mr. Narayanbhai Ganpatbhai Machhi (Din no. 07600799) as a Additional Directors w.e.f 30/08/2016 and said Directors shall be holding the Office of the Additional Director till the conclusion of the ensuing Annual general Meeting of members of the Company to be held on 30th September, 2016. It is proposed to appoint Mr. Narayanbhai Ganpatbhai Machhi (Din no. 07600799) as Independent Director of the Company and to hold office for five consecutive years for a term up to September 29, 2021.

NO OTHER DIRECTOR OR KEY MANAGERIAL PERSONNEL ARE DIRECTLY OR INDIRECTLY DEEMED TO BE INTERESTED IN PASSING THE RESOLUTION EXCEPT AS SHAREHOLDER OF THE COMPANY.

THE ALTERED MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION AND OTHER DOCUMENT AND RECORDS REQUIRED TO BE KEPT OPEN ARE KEPT OPEN FOR INSPECTION OF THE MEMBERS OF COMPANY.

THE ALTERED ARTICLES OF ASSOCIATION WITH ALL THE DOCUMENTS REQUIRED TO BE KEPT OPEN UNDER THE COMPANIES ACT, 2013 AND GOVERNING RULES HAVE BEEN KEPT OPEN FOR INSPECTION OF MEMBERS OF THE COMPANY.

This explanatory statement may also be treated as a Disclosure under Regulation 23 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

AGENDA -6:

In terms of the provisions of Section 161, 164 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 the Board of Directors at its meeting appointed Mr. Nimesh Biharilal Shah (Din no. 07600822) as a Additional Directors w.e.f 30/08/2016 and said Directors shall be holding the Office of the Additional Director till the conclusion of the ensuing Annual general Meeting of members of the Company to be held on 30th September, 2016. It is proposed to appoint Mr. Nimesh Biharilal Shah (Din no. 07600822) as Independent Director of the Company and to hold office for five consecutive years for a term up to September 29, 2021.

NO OTHER DIRECTOR OR KEY MANAGERIAL PERSONNEL ARE DIRECTLY OR INDIRECTLY DEEMED TO BE INTERESTED IN PASSING THE RESOLUTION EXCEPT AS SHAREHOLDER OF THE COMPANY.

THE ALTERED MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION AND OTHER DOCUMENT AND RECORDS REQUIRED TO BE KEPT OPEN ARE KEPT OPEN FOR INSPECTION OF THE MEMBERS OF COMPANY.

THE ALTERED ARTICLES OF ASSOCIATION WITH ALL THE DOCUMENTS REQUIRED TO BE KEPT OPEN UNDER THE COMPANIES ACT 2013 AND GOVERNING RULES HAVE BEEN KEPT OPEN FOR INSPECTION OF MEMBERS OF THE COMPANY.

This explanatory statement may also be treated as a Disclosure under Regulation 23 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

AGENDA -7:

In terms of the provisions of Section 161, 164 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 the Board of Directors at its meeting appointed Mrs. Mitaben Kalyanbhai Patwa (Din no. 07600829) as a Additional Directors w.e.f 30/08/2016 and said Directors shall be holding the Office of the Additional Director till the conclusion of the ensuing Annual general Meeting of members of the Company to be held on 30th September, 2016. It is proposed to appoint Mrs. Mitaben Kalyanbhai Patwa (Din no. 07600829) as Independent Director of the Company and to hold office for five consecutive years for a term up to September 29, 2021.

NO OTHER DIRECTOR OR KEY MANAGERIAL PERSONNEL ARE DIRECTLY OR INDIRECTLY DEEMED TO BE INTERESTED IN PASSING THE RESOLUTION EXCEPT AS SHAREHOLDER OF THE COMPANY.

THE ALTERED MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION AND OTHER DOCUMENT AND RECORDS REQUIRED TO BE KEPT OPEN ARE KEPT OPEN FOR INSPECTION OF THE MEMBERS OF COMPANY.

THE ALTERED ARTICLES OF ASSOCIATION WITH ALL THE DOCUMENTS REQUIRED TO BE KEPT OPEN UNDER THE COMPANIES ACT 2013 AND GOVERNING RULES HAVE BEEN KEPT OPEN FOR INSPECTION OF MEMBERS OF THE COMPANY.

This explanatory statement may also be treated as a Disclosure under Regulation 23 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

AGENDA -8: ALTERATION OF THE OBJECT CLAUSE OF THE COMPANY

Your Company has embarked upon the ambitions plan of diversification by augmenting the existing Business Activities which required the insertion of the new activities befitting to the change of name viz. "RETRO GREEN REVOLUTION LIMITED" made available to us and for which compliance of the statutory procedure under the Companies Act, 2013 read with the relevant rules is under way.

As provided by Section 13 read with the Companies (Incorporation) Rules, 2014 the object clause as a provision in the Memorandum of Association Clause III can be altered by passing the Special resolutions in the General Meeting of Members of the Company.

The Board of Directors there for recommends the passing of resolution as a Special Resolution to alter the main object to be pursued on incorporation of the Company.

NO OTHER DIRECTOR OR KEY MANAGERIAL PERSONNEL ARE DIRECTLY OR INDIRECTLY DEEMED TO BE INTERESTED IN PASSING THE RESOLUTION EXCEPT AS SHAREHOLDER OF THE COMPANY.

THE ALTERED MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION AND OTHER DOCUMENT AND RECORDS REQUIRED TO BE KEPT OPEN ARE KEPT OPEN FOR INSPECTION OF THE MEMBERS OF COMPANY.

THE ALTERED ARTICLES OF ASSOCIATION WITH ALL THE DOCUMENTS REQUIRED TO BE KEPT OPEN UNDER THE COMPANIES ACT, 2013 AND GOVERNING RULES HAVE BEEN KEPT OPEN FOR INSPECTION OF MEMBERS OF THE COMPANY.

This explanatory statement may also be treated as a Disclosure under Regulation 23 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

AGENDA -9: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

Your company is in the legal process of changing the name of the company to stand as "RETRO GREEN REVOLUTION LIMITED" and in terms of the provisions of Companies Act 2013 the consequential change in the name of the company has to be effected in Articles of Association of the company. However the Companies Act, 2013 Read with the governing Rules promulgated has brought about the overhauling changes in the law and as to facilitate the reference of all the provisions of Articles of Association of the company under the Companies Act, 2013, The board of Directors has thought fit to alter the existing Articles of Association in such a manner that the fresh Articles of Association of the company in place of the existing one is adopted as Articles of Association of the company.

The new set of Articles of Association as placed before the members for approval shall be the Articles of Association adopted for future reference for and on behalf of the company.

In terms of the provisions of SEC 14 of the Companies Act 2013, read with The Companies (Incorporation) Rules 2014 the Articles of Association can be altered by according the approval of members by special resolution.

The board of Directors therefore recommends to you all to accord your approval. No director or Key Managerial Personnel shall be directly or indirectly interested in passing the resolution except as members of the company.