



Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.
Tel. : +91-79-40307050 - 59 www.freshtrop.com info@freshtrop.com
CIN : L15400GJ1992PLC018365

March 19, 2024

To,
BSE Limited
PJ Towers, Dalal Street, Mumbai 400 001,
Maharashtra, India
Scrip Code: 530077
Scrip ID: FRSHTRP

Ref: Buy-Back of Equity Shares of Freshtrop Fruits Limited (the “Company”)

Sub: Filing of copy of Shareholder Resolution pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulation, 2018 (“Buyback Regulations”)

Dear Sir / Ma’am,

This is to inform you that in compliance with Article 73 of the Articles of Association of the Company, Section 68, 69 & 70 of the Companies Act, 2013 and rules framed thereunder and SEBI (Buy-back of Securities) Regulations, 2018, the Members of the Company have, by way of special resolution through postal ballot, approved the Buy-back of up to 19,25,000 (Nineteen Lakhs Twenty-Five Thousand) Equity Share of face value of ₹10/- each at a price of ₹175 (Rupees One Hundred Seventy-Five only) per Equity Share aggregating to amount not exceeding ₹33,68,75,000/- (Rupees Thirty-Three Crore Sixty-Eight Lakhs Seventy-Five Thousand only). The Buy-back is 24.55% of the aggregate of equity share capital and free reserves including securities premium account of Company based on audited interim financial statements as on December 31, 2023.

As required under regulation 5(v) of the Buyback Regulations, the certified true copy of the Shareholders’ Resolution is enclosed herewith for your record.

Thanking you,
Yours faithfully,

For, Freshtrop Fruits Limited

Ashok Motiani
Chairman & Managing Director
DIN (00124470)

Encl: a/a



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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF FRESHTROP FRUITS LIMITED ON SUNDAY, MARCH 17, 2024 THROUGH POSTAL BALLOT PROCESS

APPROVAL FOR BUYBACK OF EQUITY SHARES

“RESOLVED THAT pursuant to Article 73 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108 and 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), as amended, and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Management and Administration) Rules, 2014, as amended, to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (**“Buy-back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**), including any statutory modifications or re-enactments for the time being in force and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (herein referred to as the **“Board”** which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Members, be and is hereby accorded for the buy-back by the Company of fully paid up equity shares of the Company having face value of ₹10/- each (**“Equity Shares”**) up to 19,25,000 Equity Shares (representing 19.45% of the total number of Equity Shares of the Company) at a price of ₹175/- (Rupees One Hundred Seventy-Five only) (**“Buy-back Price”**) per Equity Share payable in cash for a total consideration not exceeding ₹33,68,75,000/- (Rupees Thirty-Three Crore Sixty-Eight Lakhs Seventy-Five Thousand Only), excluding transaction costs viz. fees, brokerage, buy-back tax, other applicable taxes such as securities transaction tax, goods and service tax, stamp duty, etc. (**“Transaction Costs”**) (hereinafter referred to as **“Buy-back Size”**), which represents 24.55% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited interim financial statements of the Company for the period ended on December 31, 2023, to be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Act, through the **“Tender Offer”** process as prescribed under the Buy-back Regulations (the process being referred hereinafter as **“Buy-back”**), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert (it being understood that the **“Promoter”**, **“Promoter Group”** and **“Persons Acting in Concert”** will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended), as on the record date.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Take overs, Buy Back and Delisting” notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force.



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RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders and shareholders of foreign nationality etc., if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein above as it may in its absolute discretion deem fit, to any committee of director(s)/any one or more director(s)/officer(s)/authorized representative(s) (“Buyback Committee”) of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as Buyback Price, number of Equity Shares for Buy-back, record date, entitlement ratio, the time frame for completion of Buy-back, appointment of merchant bankers, registrars, brokers, lawyers, depository participants (“DPs”), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buy-back; preparation, finalizing, signing and filing of the public announcement, letter of offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the common seal of the Company, to be filed in connection with the Buy-back with SEBI, RBI, Stock Exchanges, Registrar of Companies, depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

RESOLVED FURTHER THAT the Board/Buyback Committee be and is hereby authorised to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Buyback record date.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any members to offer and/or any obligation on the part of the Company or the Board/Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buy-back, if so permissible by law.



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RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board/Buyback Committee may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this Resolution.”

Certified True Copy

For, Freshtrop Fruits Limited

Ashok Motiani
Chairman & Managing Director
DIN (00124470)



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EXPLANATORY STATEMENT

(Pursuant to Sections 102 and 110 of the Act read with Rule 22 of the Rules and the Buyback Regulations)

The Board of Directors of the Company, at its meeting held on Monday, February 12, 2024 (“**Board Meeting**”) has, subject to the approval of the members of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 19,25,000 (Nineteen Lakhs Twenty-Five Thousand) fully paid up equity shares of the Company having a face value of ₹10/- each (“**Equity Shares**”) on a proportionate basis through the “Tender Offer” route through Stock Exchange mechanism in accordance with the Companies Act, 2013 (“**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**Buyback Regulations**”), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circulars CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 (“**SEBI Circulars**”), at a price of ₹175/- (Rupees One Hundred Seventy-Five only) per Equity Share (“**Buyback Price**”), subject to any increase to the Buyback Price as may be approved by the Board/Buyback Committee payable in cash for an aggregate amount of up to ₹ 33,68,75,000/- (Rupees Thirty-Three Crore Sixty-Eight Lakhs Seventy-Five Thousand only) (“**Buyback Size**”) excluding Transaction Costs, applicable taxes and other incidental and related expenses.

The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the latest audited interim financial statements of the Company as on December 31, 2023 (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

The Buyback Size of the Buyback constitutes 24.55% of the total issued and fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited interim financial statements of the Company as on December 31, 2023. The Equity Shares proposed to be bought back represent approximately 19.45% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on December 31, 2023.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, it is necessary to obtain the consent of the members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the special resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.



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Requisite details relating to the Buyback are given below:

a. Necessity of the Buyback:

The current Buyback is in line with the Company's shareholder-friendly capital allocation practices of returning excess cash to shareholders, thereby increasing shareholders' value in the longer term, and improving the Return on Equity.

b. Maximum number of securities that the Company proposes to Buyback:

The Company proposes to buyback up to 19,25,000 (Nineteen Lakhs Twenty-Five Thousand) Equity Shares of face value of ₹10/- (Rupees Ten) each of the Company or lesser, depending upon the final price determined by the Board.

c. Buyback Offer Price and basis of determining the price of the Buyback:

The Equity Shares of the Company are proposed to be bought back at a price of ₹175 (Rupees One Hundred Seventy-Five Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the share prices, performance of the Company, its outlook, other financial parameters and the impact of the buyback, underpinned by the intention to offer a healthy return for its shareholders.

The Buyback Offer Price represents:

- (i) premium of 13.77% to the volume weighted average market price of the Equity Share on BSE, during the 3 (Three) months preceding Wednesday, February 7, 2024, being the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buyback ("**Intimation Date**"), and
- (ii) premium of 9.38% over the closing price of the Equity Share on BSE, as of Tuesday, February 6, 2024, which is a day preceding the Intimation Date.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback on audited interim financial statements of the Company as on December 31, 2023.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (One) working day prior to the Record Date (as defined below) fixed for the purpose of Buyback.



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d. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed:

The maximum amount required for Buyback will not exceed ₹33,68,75,000/- (Rupees Thirty-Three Crore Sixty-Eight Lakhs Seventy-Five Thousand Only) excluding Transaction Costs and applicable taxes and other incidental and related expenses, considering full acceptance. The said amount works out to 24.55% of the aggregate paid-up equity share capital and free reserves (including securities premium account) as per audited interim financial statements of the Company as on December 31, 2023, which is within the prescribed limit of 25% of the aggregate paid-up equity share capital and free reserves.

The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/ or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

e. Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis, through the “Tender Offer” route, as prescribed under the Buyback Regulations, to the extent permissible, and the “Mechanism for acquisition of shares through Stock Exchanges” as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (“**Record Date**”) for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Consequent to the approval of the Buyback, Eligible Shareholder(s) will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchange having highest trading volume as on the Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.



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Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In the case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In the case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in the case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum number of shares that are tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent to the Eligible Shareholder(s).

f. Time limit for completing the Buyback:

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within a period of one year from the date of passing of the Special Resolution by the members as contemplated in this Postal Ballot Notice



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g. Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations:

The aggregate paid-up share capital and free reserves (including securities premium account) as of December 31, 2023, is ₹13,722.81 Lakhs (Rupees Thirteen Thousand Seven Hundred Twenty-Two Lakhs and Eighty-One Thousand Only) as per the audited interim financial statements of the Company as of December 31, 2023. Under the provisions of the Act and Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per the audited interim financial statements of the Company as of December 31, 2023, i.e. ₹3,430.70 Lakhs (Rupees Three Thousand Four Hundred Thirty Lakhs and Seventy Thousand Only). The maximum amount proposed to be utilized for the Buyback, as approved by the Board of Directors in its meeting dated February 12, 2024, is not exceeding ₹33,68,75,000/- (Rupees Thirty-Three Crore Sixty-Eight Lakhs Seventy-Five Thousand Only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited interim financial statements of the Company as on December 31, 2023.

h. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the Promoters, Designated Partners and Partners of the Limited Liability Partners which are part of Promoters, as on February 12, 2024, are as follows:

(i) Aggregate shareholding of the Promoters as on February 12, 2024:

S. No.	Name	Number of Equity	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
1.	Freshcap Foodstuff LLP	21,01,648	21.24
2.	Ashok Vishindas Motiani	15,46,398	15.63
3.	Nanita Ashok Motiani	8,55,442	8.65
4.	Dipti Ashok Motiani	7,31,964	7.40
5.	Priyanka Tandon	5,80,205	5.86
6.	Mayank Ramesh Tandon	4,39,676	4.44
Total		62,55,333	63.22

(ii) Aggregate shareholding of the Designated Partners and Partners of Promoter LLP, as of February 12, 2024:

As of the date of the Board Meeting, there is only 1 (One) Corporate Promoter of the Company i.e., Freshcap Foodstuff LLP. Shareholding of all the Designated Partners and Partners of the Corporate



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Promoters i.e., Ashok Vishindas Motiani, Nanita Ashok Motiani, Dipti Ashok Motiani and Priyanka Tandon are disclosed above.

- (iii) Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel (KMP) of the Company, as on February 12, 2024:

S. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1.	Ramchandra Gaurishankar Joshi	Director	-	-
2.	Anil Sharma	Director	-	-
3.	Mayur Jashvantlal Shah	Director	5,625	0.06
4.	Ashok Chandumal Murajani	Director	1,800	0.02
5.	Sanjay Dahyabhai Prajapati	Chief Financial Officer	50	Negligible
6.	Kalpana Suman	Company Secretary	-	-

- (iv) Aggregate shares purchased or sold by the Promoter and Directors of the Promoter Companies during a period of twelve months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice:

- Aggregate of shares purchased or sold by the Promoter(s): Nil
- Aggregate shares purchased or sold by the Designated Partners and Partners of the Corporate Promoter: Nil
- Aggregate shares purchased or sold by the Directors of the Company: Nil

i. Intention of Promoter Companies to participate in Buyback:

In terms of provisions of the Buyback Regulations, the intention of Promoters and Promoter Group to participate in the Buyback is as follows:

S. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
1.	Freshcap Foodstuff LLP	21,01,648	21,01,648
2.	Ashok Vishindas Motiani	15,46,398	15,46,398
3.	Nanita Ashok Motiani	8,55,442	8,55,442
4.	Dipti Ashok Motiani	7,31,964	7,31,964
5.	Priyanka Tandon	5,80,205	5,80,205
6.	Mayank Ramesh Tandon	4,39,676	4,39,676
Total		62,55,333	62,55,333



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There are no equity shares purchased or sold by the Promoters, Directors, Designated Partners and Partners of the Corporate Promoter during the period of 12 (Twelve) months preceding the date of the Board Meeting i.e., February 12, 2024.

The date, price and other details of the Equity Shares held by the Promoters who are intending to tender their shares are as follows:

FRESHCAP FOODSTUFF LLP					
Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share ⁽¹⁾ (in ₹)	Nature of Transaction
1.	June 14, 2003 ⁽³⁾	9,87,350	10	-	Opening Balance ⁽²⁾
2.	June 19, 2003 ⁽³⁾	-900	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
3.	June 20, 2003 ⁽³⁾	-1,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
4.	June 28, 2004 ⁽³⁾	55,100	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
5.	March 28, 2005 ⁽³⁾	30,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
6.	December 21, 2005 ⁽³⁾	-2,776	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
7.	February 08, 2006 ⁽³⁾	-25,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
8.	March 03, 2006 ⁽³⁾	-1,10,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
9.	May 02, 2006 ⁽³⁾	1,400	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
10.	October 27, 2006 ⁽³⁾	2,500	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
11.	November 02, 2006 ⁽³⁾	-15,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
12.	December 14, 2006 ⁽³⁾	3,000	10	108.56	Market Purchase
13.	December 18, 2006 ⁽³⁾	2,000	10	104.00	Market Purchase
14.	June 01, 2007	2,000	10	84.76	Market Purchase
15.	August 03, 2007	2,500	10	113.77	Market Purchase
16.	August 06, 2007	2,598	10	110.98	Market Purchase
17.	August 07, 2007	3,500	10	114.57	Market Purchase
18.	August 08, 2007	2,500	10	112.64	Market Purchase
19.	August 09, 2007	5,500	10	111.12	Market Purchase
20.	August 10, 2007	1,000	10	109.98	Market Purchase
21.	August 14, 2007	1,000	10	118.58	Market Purchase

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22.	August 20, 2007	1,000	10	112.75	Market Purchase
23.	October 04, 2007	327	10	127.00	Market Purchase
24.	October 05, 2007	8,755	10	127.86	Market Purchase
25.	October 08, 2007	2,000	10	123.40	Market Purchase
26.	October 17, 2007	4,000	10	121.15	Market Purchase
27.	January 10, 2008	9,63,354	10	-	Issue of Bonus Shares
28.	August 14, 2009	5,200	10	27.28	Market Purchase
29.	August 27, 2009	410	10	26.25	Market Purchase
30.	August 31, 2009	2,322	10	26.23	Market Purchase
31.	September 02, 2009	373	10	26.25	Market Purchase
32.	January 29, 2010	3,50,000	10	19.40	Preferential allotment
33.	November 13, 2010	1,50,000	10	19.40	Preferential Allotment
34.	December 09, 2014	1,500	10	123.37	Market Purchase
35.	December 10, 2014	12,900	10	123.35	Market Purchase
36.	December 11, 2014	8,600	10	123.39	Market Purchase
37.	March 30, 2015	20,000	10	119.11	Market Purchase
38.	December 22, 2016	-50,000	10	83.47	Market Sale
39.	December 30, 2016	-60,000	10	88.72	Market Sale
40.	December 13, 2019	-2,66,365	10	110.00	Tendered in Buyback Offer
TOTAL		21,01,648			

⁽¹⁾excluding transaction costs like brokerage, STT, stamp duty etc.

⁽²⁾Details prior to June 14, 2003 are not available with the Company and the promoter and hence not disclosed here.

⁽³⁾Above data has been extracted from Transaction Statement of the promoters.

⁽⁴⁾Not Available



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ASHOK VISHINDAS MOTIANI					
Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share⁽¹⁾ (in ₹)	Nature of Transaction
1.	July 11, 2003	2,73,450	10	-	Opening Balance ⁽²⁾
2.	September 09, 2004	500	10	8.62	Market Purchase
3.	September 10, 2004	1,000	10	7.80	Market Purchase
4.	October 26, 2004	2,300	10	9.41	Market Purchase
5.	February 28, 2005 ⁽³⁾	20,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
6.	March, 11, 2005	16,800	10	17.69	Market Purchase
7.	March, 11, 2005	-16,800	10	17.99	Market Sale
8.	March 24, 2005	17,100	10	15.07	Market Purchase
9.	March 30, 2005	4,000	10	13.50	Market Purchase
10.	February 13, 2006	-3,200	10	70.30	Market Sale
11.	April 03, 2006	-31,500	10	91.05	Market Sale
12.	September 13, 2006 ⁽³⁾	100	10	140.00	Off Market Purchase
13.	June 19, 2006	242	10	66.03	Market Purchase
14.	June 20, 2006	300	10	65.50	Market Purchase
15.	June 23, 2006	1,000	10	72.95	Market Purchase
16.	July 25, 2006	500	10	61.00	Market Purchase
17.	July 27, 2006	500	10	65.00	Market Purchase
18.	August 04, 2006	1,000	10	79.13	Market Purchase
19.	January 31, 2007	1,000	10	101.64	Market Purchase
20.	February 01, 2007	1,000	10	100.18	Market Purchase
21.	February 02, 2007	1,000	10	99.30	Market Purchase
22.	March 02, 2007	2,000	10	88.61	Market Purchase
23.	May 29, 2007	1,000	10	78.77	Market Purchase

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24.	August 09, 2007	2,150	10	108.18	Market Purchase
25.	August 10, 2007	500	10	114.15	Market Purchase
26.	September 27, 2007	1,000	10	126.47	Market Purchase
27.	October 17, 2007	235	10	120.73	Market Purchase
28.	October 19, 2007	2,235	10	117.22	Market Purchase
29.	October 22, 2007	3,316	10	119.75	Market Purchase
30.	October 23, 2007	1,656	10	123.73	Market Purchase
31.	January 10, 2008	3,04,384	10	-	Issue of Bonus Shares
32.	January 21, 2008	3,000	10	60.08	Market Purchase
33.	January 29, 2010	25,000	10	19.40	Preferential allotment
34.	November 13, 2010	1,00,000	10	19.40	Preferential allotment
35.	July 18, 2012	25,000	10	13.25	Market Purchase
36.	July 19, 2012	28,880	10	13.35	Market Purchase
37.	July 20, 2012	40,000	10	13.50	Market Purchase
38.	July 23, 2012	40,000	10	13.75	Market Purchase
39.	July 24, 2012	59,000	10	13.75	Market Purchase
40.	February 13, 2013	2,00,000	10	14.00	Conversion of Warrants
41.	March 05, 2013	8,100	10	17.69	Market Purchase
42.	March 06, 2013	5,478	10	17.95	Market Purchase
43.	March 11, 2013	4,746	10	18.01	Market Purchase
44.	March 22, 2013	8,800	10	17.36	Market Purchase
45.	March 25, 2013	4,700	10	17.42	Market Purchase
46.	August 01, 2013 ⁽³⁾	12,500	10	15.00	Off Market Purchase
47.	August 08, 2013	4,744	10	18.15	Market Purchase
48.	August 13, 2013	1,00,000	10	14.00	Conversion of Warrants
49.	October 03, 2013	10,002	10	25.36	Market Purchase
50.	October 04, 2013	3,200	10	26.00	Market Purchase
51.	October 07, 2013	4,700	10	26.00	Market Purchase
52.	October 15, 2013 ⁽³⁾	10,000	10	25.99	Market Purchase
53.	October 21, 2013	2,277	10	25.00	Market Purchase



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54.	October 22, 2013	5,900	10	24.58	Market Purchase
55.	October 23, 2013	8,325	10	24.76	Market Purchase
56.	October 24, 2013	5,588	10	24.82	Market Purchase
57.	October 25, 2013	8,800	10	24.50	Market Purchase
58.	October 29, 2013	1,275	10	23.98	Market Purchase
59.	November 13, 2013	4,550	10	23.50	Market Purchase
60.	November 19, 2013 ⁽³⁾	5,220	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
61.	February 08, 2014	2,00,000	10	14.00	Conversion of Warrants
62.	June 09, 2014 ⁽³⁾	14,500	10	31.00	Off Market Purchase
63.	June 13, 2014 ⁽³⁾	5,500	10	31.00	Off Market Purchase
64.	July 01, 2014	6,689	10	33.96	Market Purchase
65.	July 02, 2014	5,793	10	33.97	Market Purchase
66.	July 11, 2014	600	10	33.98	Market Purchase
67.	July 14, 2014	1,094	10	33.94	Market Purchase
68.	July 15, 2014	10,000	10	35.87	Market Purchase
69.	July 21, 2014	10,175	10	38.76	Market Purchase
70.	July 22, 2014	3,000	10	38.52	Market Purchase
71.	July 30, 2014 ⁽³⁾	2,000	10	N.A. ⁽⁴⁾	Off Market Purchase
72.	July 30, 2014 ⁽³⁾	8,000	10	N.A. ⁽⁴⁾	Off Market Purchase
73.	December 09, 2014	-1,500	10	123.78	Market Sale
74.	December 10, 2014	-13,400	10	123.39	Market Sale
75.	December 11, 2014	-8,100	10	121.35	Market Sale
76.	February 03, 2015 ⁽³⁾	-27,259	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
77.	February 02, 2015	-30,000	10	178.40	Market Sale
78.	February 03, 2015	-42,741	10	181.29	Market Sale
79.	March 28, 2015 ⁽³⁾	27,259	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
80.	September 08, 2015	1,842	10	74.41	Market Purchase
81.	September 09, 2015	10,000	10	84.67	Market Purchase
82.	October 12, 2015	14,500	10	91.59	Market Purchase
83.	December 18, 2015	12,368	10	83.52	Market Purchase

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84.	February 10, 2016	14,000	10	71.09	Market Purchase
85.	February 25, 2016	9,250	10	77.23	Market Purchase
86.	February 26, 2016	3,650	10	76.44	Market Purchase
87.	August 17, 2016	5,350	10	93.52	Market Purchase
88.	September 09, 2016	10,000	10	95.65	Market Purchase
89.	September 14, 2016	5,000	10	93.92	Market Purchase
90.	September 16, 2016	10,000	10	92.00	Market Purchase
91.	October 10, 2016	2,660	10	87.67	Market Purchase
92.	November 28, 2016	11,000	10	79.03	Market Purchase
93.	December 22, 2016	34,000	10	83.49	Market Purchase
94.	December 13, 2016	45,526	10	88.71	Market Purchase
95.	January 4, 2017	15,000	10	86.83	Market Purchase
96.	July 10, 2017	8,080	10	91.02	Market Purchase
97.	August 11, 2017	10,000	10	93.46	Market Purchase
98.	December 13, 2019	-1,95,991	10	110.00	Tendered in Buyback Offer
TOTAL		15,46,398			

⁽¹⁾excluding transaction costs like brokerage, STT, stamp duty etc.

⁽²⁾Details prior to July 11, 2003 are not available with the Company and the promoter and hence not disclosed here.

⁽³⁾Above data has been extracted from Transaction Statement of the promoters.

⁽⁴⁾Not Available

NANITA ASHOK MOTIANI					
Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share ⁽¹⁾ (in ₹)	Nature of Transaction
1.	June 14, 2003 ⁽³⁾	2,18,400	10	-	Opening Balance ⁽²⁾
2.	September 07, 2004	2,000	10	9.90	Market Purchase
3.	September 08, 2004	800	10	9.50	Market Purchase
4.	September 09, 2004	1,000	10	9.00	Market Purchase

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5.	September 13, 2004	800	10	8.19	Market Purchase
6.	May 27, 2005 ⁽³⁾	17,900	10	N.A. ⁽⁴⁾	Off Market Purchase
7.	May 30, 2005	8,800	10	19.65	Market Purchase
8.	June 08, 2005 ⁽³⁾	-500	10	N.A. ⁽⁴⁾	Market Sale
9.	June 24, 2005 ⁽³⁾	1,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
10.	August 26, 2005 ⁽³⁾	27,000	10	N.A. ⁽⁴⁾	Off Market Purchase
11.	February 13, 2006	-5,000	10	71.55	Market Sale
12.	April 03, 2006	-30,000	10	91.05	Market Sale
13.	July 03, 2006 ⁽³⁾	500	10	63.84	Market Purchase
14.	September 13, 2006 ⁽³⁾	27,000	10	36.19	Off Market Purchase
15.	October 25, 2007	1000	10	122.95	Market Purchase
16.	October 26, 2007	2,218	10	122.87	Market Purchase
17.	October 30, 2007	705	10	121.44	Market Purchase
18.	January 10, 2008	2,73,623	10	-	Issue of Bonus Shares
19.	January 29, 2010	25,000	10	19.40	Preferential allotment
20.	November 13, 2010	1,00,000	10	19.40	Preferential allotment
21.	February 13, 2013	1,00,000	10	14.00	Conversion of Warrants
22.	August 13, 2013	1,00,000	10	14.00	Conversion of Warrants
23.	July 16, 2015	28,000	10	75.00	Market Purchase
24.	July 17, 2015	10,000	10	83.74	Market Purchase
25.	December 18, 2015	5,000	10	84.49	Market Purchase
26.	September 30, 2016	5,900	10	85.22	Market Purchase
27.	October 04, 2016	946	10	88.65	Market Purchase
28.	October 05, 2016	1,750	10	88.79	Market Purchase
29.	October 13, 2016	7,474	10	86.66	Market Purchase
30.	November 23, 2016	3,079	10	74.97	Market Purchase
31.	November 28, 2016	11,000	10	79.52	Market Purchase
32.	December 22, 2016	17,500	10	83.48	Market Purchase
33.	December 13, 2019	-1,07,453	10	110.00	Tendered in Buyback Offer
TOTAL		8,55,442			

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⁽¹⁾excluding transaction costs like brokerage, STT, stamp duty etc.

⁽²⁾Details prior to June 14, 2003 are not available with the Company and the promoter and hence not disclosed here.

⁽³⁾Above data has been extracted from Transaction Statement of the promoters.

⁽⁴⁾Not Available

DIPTI ASHOK MOTIANI					
Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share ⁽¹⁾ (in ₹)	Nature of Transaction
1.	June 14, 2003	1,50,000	10	-	Opening Balance ⁽²⁾
2.	January 10, 2008	1,50,000	10	-	Issue of Bonus share
3.	January 29, 2010	1,00,000	10	19.40	Preferential allotment
4.	November 13, 2010	1,50,000	10	19.40	Preferential allotment
5.	March 14, 2011	2,500	10	15.16	Market Purchase
6.	March 16, 2011	11,600	10	15.57	Market Purchase
7.	March 30, 2011	3,103	10	18.90	Market Purchase
8.	March 31, 2011	2,509	10	19.94	Market Purchase
9.	February 13, 2013	1,00,000	10	14.00	Conversion of Warrants
10.	August 13, 2013	1,00,000	10	14.00	Conversion of Warrants
11.	July 17, 2015	10,000	10	83.38	Market Purchase
12.	August 20, 2015	5,000	10	103.99	Market Purchase
13.	October 08, 2015	11,438	10	91.28	Market Purchase
14.	October 08, 2015	-1,438	10	90.12	Market Sale
15.	December 18, 2015	5,000	10	84.50	Market Purchase
16.	October 25, 2016	2,693	10	88.74	Market Purchase
17.	December 23, 2016	500	10	85.96	Market Purchase
18.	December 26, 2016	2,007	10	85.38	Market Purchase
19.	December 27, 2016	300	10	85.86	Market Purchase
20.	December 28, 2016	22	10	85.00	Market Purchase

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21.	December 30, 2016	15,500	10	88.73	Market Purchase
22.	February 04, 2017	4,000	10	86.95	Market Purchase
23.	December 13, 2019	-92,770	10	110.00	Tendered in Buyback Offer
TOTAL		7,31,964			

⁽¹⁾excluding transaction costs like brokerage, STT, stamp duty etc.

⁽²⁾Details prior to June 14, 2003 are not available with the Company and the promoter and hence not disclosed here.

PRIYANKA TANDON					
Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share ⁽¹⁾ (in ₹)	Nature of Transaction
1.	June 14, 2003	73,300	10	-	Opening Balance ⁽²⁾
2.	October 26, 2004	2,000	10	9.50	Market Purchase
3.	October 27, 2004	200	10	9.00	Market Purchase
4.	October 28, 2004	2,000	10	9.50	Market Purchase
5.	November 30, 2004 ⁽³⁾	5,000	10	N.A. ⁽⁴⁾	N.A. ⁽⁴⁾
6.	February 11, 2005	2,800	10	10.58	Market Purchase
7.	February 14, 2005	1,200	10	10.60	Market Purchase
8.	February 28, 2005 ⁽³⁾	2,000	10	N.A. ⁽⁴⁾	Off Market Purchase
9.	April 06, 2005 ⁽³⁾	1,400	10	N.A. ⁽⁴⁾	Off Market Purchase
10.	May 05, 2005	9,700	10	16.02	Market Purchase
11.	May 06, 2005	10,000	10	15.83	Market Purchase
12.	May 09, 2005	10,000	10	16.01	Market Purchase
13.	May 27, 2005 ⁽³⁾	18,400	10	N.A. ⁽⁴⁾	Off Market Purchase
14.	June 08, 2005 ⁽³⁾	500	10	N.A. ⁽⁴⁾	Market Purchase
15.	March 28, 2006	62,500	10	20.00	Preferential allotment
16.	May 11, 2006	62,500	10	20.00	Preferential allotment
17.	October 25, 2007	746	10	121.11	Market Purchase
18.	October 30, 2007	295	10	120.00	Market Purchase



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19.	January 10, 2008	2,64,541	10	-	Issue of Bonus share
20.	February 13, 2013	1,00,000	10	14.00	Conversion of Warrants
21.	December 18, 2015	10,000	10	83.04	Market Purchase
22.	October 10, 2016	10,000	10	88.86	Market Purchase
23.	November 28, 2016	978	10	78.75	Market Purchase
24.	December 23, 2016	22	10	85.90	Market Purchase
25.	December 30, 2016	109	10	88.09	Market Purchase
26.	January 04, 2017	3,891	10	86.74	Market Purchase
27.	March 17, 2017	-342	10	107.57	Market Sale
28.	December 13, 2019	-73,535	10	110.00	Tendered in Buyback Offer
TOTAL		5,80,205			

⁽¹⁾excluding transaction costs like brokerage, STT, stamp duty etc.

⁽²⁾Details prior to June 14, 2003 are not available with the Company and the promoter and hence not disclosed here.

⁽³⁾Above data has been extracted from Transaction Statement of the promoters.

⁽⁴⁾Not Available

MAYANK RAMESH TANDON					
Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share ⁽¹⁾ (in ₹)	Nature of Transaction
1.	November 01, 2005	33,500	10	-	Opening Balance ⁽²⁾
2.	March 28, 2006	62,500	10	20.00	Preferential Allotment
3.	May 11, 2006	62,500	10	20.00	Preferential Allotment
4.	February 09, 2007 ⁽³⁾	100	10	N.A. ⁽⁴⁾	Market Purchase
5.	October 22, 2007	500	10	120.00	Market Purchase
6.	October 24, 2007	750	10	121.00	Market Purchase
7.	January 10, 2008	1,59,850	10	-	Issue of Bonus share
8.	January 22, 2008	1,000	10	47.21	Market Purchase
9.	September 17, 2010	300	10	25.00	Market Purchase

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10.	March 11, 2011	60	10	14.00	Market Purchase
11.	March 14, 2011	435	10	15.30	Market Purchase
12.	March 14, 2011	669	10	14.98	Market Purchase
13.	March 15, 2011	2,254	10	15.62	Market Purchase
14.	March 15, 2011	2,000	10	15.48	Market Purchase
15.	March 16, 2011	5,000	10	15.50	Market Purchase
16.	March 16, 2011	4,000	10	15.51	Market Purchase
17.	March 17, 2011	100	10	15.85	Market Purchase
18.	March 17, 2011	1,582	10	17.39	Market Purchase
19.	March 18, 2011	2,000	10	18.00	Market Purchase
20.	March 22, 2011	925	10	17.50	Market Purchase
21.	March 23, 2011	450	10	20.39	Market Purchase
22.	March 31, 2011	4,000	10	20.30	Market Purchase
23.	March 31, 2011	2,000	10	21.15	Market Purchase
24.	August 29, 2011	5	10	16.20	Market Purchase
25.	February 13, 2013	1,00,000	10	14.00	Conversion of Warrants
26.	October 30, 2013	2,322	10	23.90	Market Purchase
27.	October 31, 2013	12,290	10	24.97	Market Purchase
28.	November 01, 2013	1,562	10	24.90	Market Purchase
29.	July 16, 2015	9,190	10	75.72	Market Purchase
30.	July 17, 2015	6,000	10	83.35	Market Purchase
31.	December 18, 2015	556	10	83.75	Market Purchase
32.	December 18, 2015	100	10	85.00	Market Purchase
33.	October 10, 2016	12,000	10	89.12	Market Purchase
34.	October 13, 2016	900	10	86.00	Market Purchase
35.	November 28, 2016	3,110	10	80.20	Market Purchase
36.	November 03, 2017	890	10	179.73	Market Purchase
37.	December 13, 2019	-55,724	10	110.00	Tendered in Buyback Offer
TOTAL		4,39,676			



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⁽¹⁾excluding transaction costs like brokerage, STT, stamp duty etc.

⁽²⁾Details prior to November 01, 2005 are not available with the Company and the promoter and hence not disclosed here

⁽³⁾Above data has been extracted from Transaction Statement of the promoters.

⁽⁴⁾Not Available

j. Nature of Interest of Directors, Key Managerial Personnel, and their relatives:

Except to the extent of their shareholding in the Company, there is no other interest of the Directors, Key Managerial Personnel and their relatives with regard to the Buyback.

k. Confirmations from the Company as per the provisions of the Buyback Regulations and the Act:

- i. All the Equity Shares of the Company are fully paid-up.
- ii. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buyback period.
- iii. The Company shall pay the consideration only by way of cash.
- iv. The Company shall not raise further capital for a period of 1 (One) year, from the expiry of the Buyback period, except in discharge of subsisting obligations.
- v. The Company shall not withdraw the Buyback offer once the Public Announcement is made.
- vi. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
- vii. The Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback.
- viii. The Company confirms that there are no defaults subsisting in repayment of deposits or interest payable thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.
- ix. The Buyback shall be completed within a period of one year from the date of passing of the Special Resolution by the members.
- x. The Company shall not make any offer of Buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback period.
- xi. The ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on audited interim financial statements of the Company as on December 31, 2023.
- xii. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date.
- xiii. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- xiv. The Buyback will not result in delisting of the Equity Shares from the Stock Exchange.



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- xv. There has been no breach of any covenant with lenders; and covenants with lenders are not being breached pursuant to the Buyback.

I. Confirmations from the Board

The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. immediately following the date of the Board Meeting i.e., February 12, 2024 (“**Board Meeting Date**”) and the date on which the result of the shareholders’ resolution passed by way of postal ballot will be declared (“**Postal Ballot Date**”), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts.
- ii. as regards the Company’s prospects for the year immediately following the Board Meeting Date approving the Buyback as well as for the year immediately following the Postal Ballot Date, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Date and the Postal Ballot Date; and
- iii. in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 2013, the Act, or the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency.

The text of the Report dated February 12, 2024, of F. P. & Associates, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
Board of Directors
Freshtrop Fruits Limited
A – 603, Shapath IV, S. G. Road,
Ahmedabad – 380 015, Gujarat, India.

Dear Sir/ Madam,

Sub: Statutory Auditor’s Report in respect of proposed buy-back of equity shares by Freshtrop Fruits Limited (the “Company”) in terms clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) (the “Buy-back Regulations”)

1. This Report is issued in accordance with the terms of our engagement letter dated February 12,2024 with the Company.



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CIN : L15400GJ1992PLC018365

2. The Board of Directors of the Company has approved a proposal for the buy-back of Equity Shares by the Company at its meeting held on February 12, 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations.
3. We have been requested by the management of the Company to provide a report on the accompanying Statement of permissible capital payment ("**Annexure A**") as at December 31, 2023 (hereinafter referred together as the "**Statement**"). This Statement has been prepared by the management of the Company, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Sections 68, 69 and 70 of the Act and the Buy-back Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
 - (i). we have inquired into the state of affairs of the Company in relation to the audited interim financial statements of the company for the period ended December 31, 2023;
 - (ii). the amount of permissible capital payment for the proposed buy-back of equity shares as stated in Annexure A, has been properly determined considering the condensed audited interim financial statements as at December 31, 2023, in accordance with the provisions of Section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations; and
 - (iii). the Board of Directors of the Company, at its meeting held on February 12, 2024, have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within one year from the date of the board meeting held to consider the proposal of Buy-back of Equity Shares.
6. The audited interim financial statements for the financial period ended on December 31, 2023, referred in paragraph 5 above, which we have considered for this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated February 12, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Opinion

9. Based on enquiries conducted and our examination as above, we report that:
- we have inquired into the state of affairs of the Company in relation to its condensed audited interim financial statements for the financial period ended on December 31, 2023;
 - the amount of permissible capital payment towards the proposed buy-back of Equity Shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations.
 - the amount of share capital and its free reserves (including securities premium) have been extracted from the audited interim financial statements of the Company as on December 31, 2023; and
 - the Board of Directors of the Company, at its meeting held on February 12, 2024, have formed its opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within one year from the date of the Board Meeting (i.e., February 12, 2024).
10. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. This report has been issued at the request of the Company solely - (i) for use of the Company in connection with the proposed buy-back of Equity Shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include it in the Public Announcement, Letter of Offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchange, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager, and should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We are also not responsible for changes, events and circumstances occurring after the date of this report which may require an updation of this report.

For, **F P & Associates**

Chartered Accountants

ICAI Firm Registration Number: 143262W

Sd/-

F. S. Shah

Partner

Membership No.: 133589

Place of Signature: Ahmedabad

Date: February 12, 2024

UDIN: 24133589BKFHFK3156



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Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares (“the Statement”) in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Amount
A	Paid up equity share capital and free reserves as on December 31, 2023, based on the condensed audited financial statements of the Company	989.49
	Total paid-up Equity Share Capital	989.49
	Free Reserves, comprising	
	- Securities Premium Account	-
	- General Reserve	-
	- Retained Earnings*	12733.32
	Total Paid up Equity Share Capital and Free Reserves	13722.81
B	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;	
	Maximum permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	24.74
	Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves of audited interim financial statements (25% of total paid-up equity share capital and free reserves as of December 31, 2023)	3430.70
	Amount approved by the Board of Directors at its meeting held on February 12, 2024.	3368.75

*Net of re-measurement of assets and liabilities at fair value of Rs.2.20 Crores”

**For and on behalf of the Board of Directors of
Freshtrop Fruits Limited**

Sd/-

Name: Ashok Vishindas Motiani
Designation: Managing Director

Place: Ahmedabad
Date: 12/02/2024



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In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Directors, therefore, recommend the Special Resolution at item no. 1 as set out in the accompanying Notice for approval by the Members.

Certified True Copy

For, Freshtrop Fruits Limited

Ashok Motiani
Chairman & Managing Director
DIN (00124470)