



Chartered Capital And Investment Limited

Regd. Office : 711, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad-380 006. Tel. : 079 - 2657 5337 / 2657 7571 / 2657 8029
Fax : 079 - 2657 5731, E-mail : info@charteredcapital.net, Website : www.charteredcapital.net, CIN : L45201GJ1986PLC008577.

CCIL/BB-FFL/2022
December 9, 2022

By Email

To,
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, MUMBAI – 400 001

Dear Sir/Madam,

Ref: Buyback offer of Freshrop Fruits Limited (“The Company”) from the Open Market through Stock Exchange Mechanism.

Sub: Submission of Public Announcement for Buyback offer

We have been appointed as a “Manager to the Buy-Back” by the Company for their proposed Buyback offer of their fully paid-up equity shares of the face value of Rs.10 (Rupees Ten only) from the Members/ beneficial owners, other than those who are promoters, promoter group or the persons in control of the Company(hereinafter collectively referred to as the “Promoters”) from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the BSE Limited (“BSE”), where the Equity Shares are listed, for an aggregate amount not exceeding Rs. 800 lakhs (Rupees Eight Hundred Lakhs only) (the “**Maximum Buyback Size**”) and at a price not exceeding Rs.115 (Rupees One Hundred and Fifteen only) per Equity Share (the “**Maximum Buyback Price**”), payable in cash.

In this regard, we herewith submit a copy of Public Announcement of offer made in terms of Chapter IV and other applicable provisions of SEBI Buyback Regulations.

We request you to notify copy of this Public Announcement on the notice board of your exchange and disseminate such information to the public immediately.

We are also submitting a copy of the Board Resolution dated December 7, 2022 approving the Buyback along with covering letter of the Company as per Regulation 5(vii) of SEBI Buyback Regulations.

Please take the submission on your records and do the needful.

Yours sincerely,
For **Chartered Capital And Investment Limited**


Manoj Kumar Ramrakhyani
Company Secretary

Encl.: As above

(Continued from previous page...)

- d) The term debt as used herein includes secured loans, working capital loans obtained by the Company from the bank, unsecured loan obtained by the Company from the director and it does not include normal trade payable and other current liabilities etc. total debts as at 30th September 2022 have been taken from unaudited financial results for six months ended 30th September 2022.
- e) The above information is based on audited financial statements of Freshrop fruits Limited as at 31st March 2022, 31st March 2021 and 31st March 2020, unaudited financial statement of Freshrop Fruits Limited as at 30th September 2022 certified by the management of Freshrop Fruits Limited and unaudited financial results for six months ended 30th September 2022.

Key Financial Ratios

Sr. No.	Particulars	Six Months Ended		Year Ended	
		30.09.2022 Unaudited	31.03.2022 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Earnings/(Loss) per Share - Basic (Rs.)	-0.46	6.86	8.52	3.89
2	Earnings/(Loss) per Share - Diluted (Rs.)	-0.46	6.86	8.52	3.89
3	Book Value per Share (Rs.)	75.47	75.72	68.49	58.39
4	Return on Net Worth (%) (excluding OCI)	-0.61%	9.07%	12.44%	6.66%
5	Return on Net Worth (%) (including OCI)	-0.59%	9.28%	11.83%	7.51%
6	Debt-Equity Ratio Total Debt / Net Worth	0.08	0.30	0.41	0.47

- Note:** 1. Earnings/(Loss) per share is calculated as profit after tax (before OCI item) for the relevant year/period divided by average number of equity shares outstanding during the year/period.
2. Book value per Share = Net Worth divided by average number of equity shares outstanding during the year/period.
3. Return on Net worth = Profit/(Loss) after Tax/ Net Worth
4. Debt-Equity Ratio = Total Debt/Net worth

8 DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN

- 8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated December 7, 2022 ("Escrow Agreement") with the Manager to the Buy-back and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled FRESHTROP FRUITS LIMITED - BUYBACK OFFER 2022- ESCROW ACCOUNT ("The Escrow Account"). The Company has authorized the Manager to the Buy-back to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account, cash aggregating to Rs. 250 lakhs (Rupees Two Hundred Fifty Lakhs only), being 31.25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
- 8.2 The funds in the Escrow Account may be released for making payment to the Members subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- 8.3 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 8.4 The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9 LISTING DETAILS AND STOCK MARKET DATA

- 9.1 The Equity Shares are currently listed and traded on the BSE Limited.
- 9.2 The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE are as follows:

Period	High Price (Rs)	Date of High Price	Number of shares traded on that date	Low Price (Rs)	Date of Low Price	Number of shares traded on that date	Average Price (Rs)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
2019-2020	178.00	April 12, 2019	99744	36.00	March 19, 2020 & March 24, 2020	8599 & 4669	110.40	2368077
2020-2021	88.00	March 26, 2021	32488	39.00	April 3, 2020	1279	69.73	4911846
2021-2022	150.80	July 30, 2021	276511	76.00	April 5, 6, 8, 9, 12, 19 & 22, 2021	15271, 12476, 28516, 22139, 47763, 20676 & 13688	112.77	5319884
PRECEDING 6 MONTHS								
June 2022	108.00	June 1, 2022	3025	93.70	June 22, 2022	2062	99.78	52641
July 2022	105.00	July 26, 2022	17813	93.50	July 1, 2022	12293	97.17	63408
August 2022	110.00	August 1, 2022	15826	82.50	August 29, 2022	6074	93.61	165493
September 2022	89.10	September 21, 2022	4949	71.00	September 28, 2022	25698	77.98	581836
October 2022	76.30	October 3, 2022	43994	70.00	October 10, 2022	11876	73.99	196484
November 2022	82.00	November 23, 2022	8468	71.00	November 2 & 21, 2022	2490 & 5032	76.65	160885

(Source: www.bseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is based on total turnover and total number of shares traded during that period.

- 9.3 There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above except by way of Buyback of 10,00,000 Equity Shares completed by the Company during the calendar

year 2019 & Buyback of 4,57,004 Equity Shares completed by the company during the calendar year 2021.

- 9.4 The closing market price of the Equity Shares on December 8, 2022, i.e., the first trading day after the Date of the Board Meeting, was Rs. 96.35 per Equity Share on the BSE.

(Source: www.bseindia.com)

10 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	As on the date of Public Announcement (Rs. In lakhs)	Post Completion of Buyback (Rs. In lakhs)
Authorized Share Capital		
1,50,00,000 Equity Shares of Rs. 10 each	1500.00	1500.00
Total	1500.00	1500.00
Issued, Subscribed and Paid-up Capital:		
1,06,87,996 Equity Shares of Rs. 10 each	1068.80	999.23
Total	1068.80	999.23

Note: Assuming that the indicative Maximum Buyback Shares are bought back. The actual post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid up or with call-in arrears and there are no outstanding instruments convertible into Equity Shares.
- 10.3 The shareholding pattern of the Company as on the date of this Public Announcement (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Category of shareholder	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% to the existing Equity Share capital	Number of Equity Shares	% to post Buyback Equity Share capital
(A) Promoter & Promoter Group	62,55,333	58.53	62,55,333	62.60
(B) Public	44,32,663	41.47	37,37,011	37.40
(C) Non Promoter - Non Public	0	0.00		
Total	1,06,87,996	100.00	99,92,344	100.00

*Assuming that the indicative Maximum Buyback Shares are bought back. The actual post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and Promoter Group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the Promoters, Promoter Group and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchange or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Board meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchange or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the closing of the Buyback.

- 10.4 The aggregate shareholding of the Promoter and Promoter Group of the Company and Directors / Partners of Promoter & Promoter Group Companies / Entities as on the date of the Board Meeting at which the proposal for Buy-back was approved and as on the date of the Public Announcement, is as follows:

Sr. No.	Name	No. of Equity Shares	% Shareholding
1	Ashok Vishindas Motiani	15,46,398	14.47
2	Nanita Ashok Motiani	8,55,442	8.00
3	Mayank Ramesh Tandon	4,39,676	4.11
4	Priyanka Tandon	5,80,205	5.43
5	Dipti Ashok Motiani	7,31,964	6.85
6	Freshcap Foodstuff LLP	21,01,648	19.66
	Total	62,55,333	58.53

While the Promoters and promoter group are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company will increase accordingly. Any increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- 10.5 Except as mentioned hereunder, none of the persons mentioned in Paragraph 10.4 above have sold or purchased any Equity Shares of the Company (either through the stock exchange or off market transactions) during the twelve months preceding the date of the Public Announcement.

Name of the promoter/promoter group	No of Equity share purchased/sold	Nature of transaction	Date of transaction	Maximum price per equity share*	Minimum price per equity share*
Dipti Ashok Motiani	1562	Market Purchase	24.02.22	99.00	99.00
Mayank Ramesh Tandon	5700	Market Purchase	25.02.22	109.70	102.00
Mayank Ramesh Tandon	5459	Market Sale	28.02.22	106.00	102.50
Dipti Ashok Motiani	1562	Market Sale	28.02.22	104.20	102.50
Mayank Ramesh Tandon	241	Market Sale	02.03.22	104.50	102.10

*excluding brokerage and other transaction charges.

11 MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 11.1 The Buyback is expected to enhance overall long term members' value for continuing members, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments. The Company will also bear the cost of the Buyback transaction.
- 11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 11.3 The Buyback (including the Transaction Costs) will be funded through utilization of cash, sale of liquid investments held and internal accruals of the Company and will be drawn out of free reserves or such other source, in accordance with Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations.

11.4 The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per share and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the Promoters and promoter group of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

11.6 Consequent to the Buyback (which excludes participation by the Promoters and promoter group) and based on the number of Equity Shares bought back by the Company from the members including members resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian members, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of the Company.

11.7 In accordance with Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid up Equity Share capital and free reserves post the Buyback.

11.8 In compliance with the provisions of the Buyback Regulations, 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 its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding employees stock options/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Companies Act and the Buyback Regulations.

11.9 Unless otherwise determined by the Board or as may be directed by the appropriate authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback post Public Announcement.

11.10 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channels to the Company's Broker.

12 STATUTORY APPROVALS

12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations, and article 73 of the articles of association of the Company, the Company has obtained the Board approval, as mentioned above.

12.2 The Buyback from each Member is subject to all statutory consents and approvals as may be required by such Member under applicable laws and regulations. The Members shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Members would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the Members to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13 COLLECTION AND BIDDING CENTRES

13.1 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchange using their nationwide trading terminals. Therefore, the requirement of having collection and bidding centres is not applicable.

14 COMPLIANCE OFFICER AND REGISTRAR TO THE OFFER/ INVESTOR SERVICE CENTRE

14.1 Mr. Rohit Rawat, Company Secretary & Compliance Officer of the Company, has been appointed as the Compliance Officer for the Buyback in terms of Regulation 24(iii) of the Buyback Regulations. Address: Freshrop Fruits Limited, A-603, Sapath - IV, Opp. Karnavati Club, SG Highway, Ahmedabad - 380015. Tel: +91-79-40307050-57, Email: secretarial@freshrop.com

14.2 Bigshare Services Private Limited, having its office at Office No.S6-2, 6th Floor, Pinnacle Business Park, Next Ahura Centre, Mahakall Caves Road, Andheri (E), Mumbai - 400093 Tel: +91-22- 6263 8200; Fax: +91-22- 6263 8299; E-mail: buybackoffer@bigshareonline.com; Contact Person: Mr. Satish Shete; Website: www.bigshareonline.com; SEBI Registration No: INR000001385, is appointed as the investor service centre for the purposes of the Buyback, in terms of Regulation 24(iii) of the Buyback Regulations.

15 MANAGER TO THE BUY-BACK



CHARTERED CAPITAL AND INVESTMENT LIMITED

711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380006

Tel: +91-79-2657 7571 / 2657 5337 | Fax: +91-79-2657 5731

Email: info@charteredcapital.net

Website: www.charteredcapital.net

Investor Grievance Email: investor.relation@charteredcapital.net

Contact Person: Mr. Manoj Kumar Ramrakhani / Mr. Sagar Bhatt

SEBI Registration No.: INM000004018

Corporate Identity Number: L45201GJ1986PLC008577

16 DIRECTORS' RESPONSIBILITY

As per Regulation 24(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Freshrop Fruits Limited

Sd/- Ashok V Motiani Chairman and Managing Director (DIN: 00124470)	Sd/- Nanita A Motiani Whole Time Director (DIN : 00787809)	Sd/- Rohit Rawat Company Secretary M. No: A63300
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Place: Ahmedabad

Date: December 8, 2022



Freshtrop Fruits Limited

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

09/12/2022

To,
Department of Corporate Services
BSE Limited
Floor No.25, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
MUMBAI – 400 001

Symbol: FRSHTRP, Scrip Code: 530077

Dear Sir/Madam,

Ref: Buyback offer of Freshtrop Fruits Limited
Sub: Submission of Board Resolution for Buyback offer

With reference to above, in terms of the provisions of the regulation 5(vii) of SEBI (Buyback of Securities) Regulations, 2018, we are submitting herewith a copy of Board Resolution passed by the Company approving Buyback offer of their fully paid-up equity shares of the face value of Rs.10 (Rupees Ten only) from the Members/ beneficial owners, other than those who are promoters, promoter group or the persons in control of the Company from the open market through stock exchange mechanism, for an aggregate amount not exceeding Rs. 800 lakhs (Rupees Eight Hundred Lakhs only) (the "**Maximum Buyback Size**") and at a price not exceeding Rs.115 (Rupees One Hundred and Fifteen only) per Equity Share (the "**Maximum Buyback Price**"), payable in cash; and

Please take the submission on your records and do the needful.

Yours sincerely,
For **Freshtrop Fruits Limited**

Rohit Rawat
Company Secretary



Encl.: As above
09/12/2022

Unit-I
Gat No. 171, Vill. Jaulke,
Mumbai-Agra Rd.
Post Ozar, Tal. Dindori,
Dist. Nasik-422 207, Maharashtra, INDIA
Tel. : +91-2557-279 172

Unit-II
Survey No. 1366,
Savlaj-Wayfale Rd.
Post Siddhewadi,
Tal. Tasgaon, Dist. Sangli-416 311,
Maharashtra, INDIA

Unit-IV
Gat No. 598/1, Vill. Janori,
Tal. Dindori, Dist. Nasik-422 206
Maharashtra, INDIA
Tel. : +91-70289 16091
+91-2550-667 800



Freshtrop Fruits Limited

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Tel. : +91-79-40307050 - 59 www.freshtrop.com info@freshtrop.com

CIN : L15400GJ1992PLC018365

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF FRESHTROP FRUITS LIMITED HELD ON WEDNESDAY, 7TH DECEMBER 2022 AT 4.00 P.M. THROUGH VIDEO CONFERENCING FROM THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-603, SAPATH - IV, OPP. KARNAVATI CLUB, S G HIGHWAY, AHMEDABAD -380015 (GUJARAT)

TO APPROVAL OF THE PROPOSAL OF BUYBACK OF EQUITY SHARES OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Article 73 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 as amended and to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buy-back Regulations"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") as amended, and including any amendments, statutory modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("SEBI"); Reserve Bank of India. ("RBI"), the relevant Stock Exchanges (as defined below) and/or other authorities, institutions or bodies (the "Appropriate Authorities"), as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred, to as the "Board of Director"). which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) hereby approves the buyback by the Company of its fully paid-up Equity Shares having face value of Rs.10 (Rupees Ten only) each ("Equity Shares") for an aggregate amount not exceeding Rs.800 Lakhs (Rupees Eight Hundred Lakhs only), ("**Maximum Buyback Size**"), being 9.89% of the total paid-up share capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2022 (being the date of last audited financial statements of the Company), for a price not exceeding Rs.115 (Rupees One Hundred and Fifteen only) per Equity Share ("**Maximum Buyback Price**") from the shareholders of the Company (except promoters, promoter group and persons in control the Company), payable in cash from the open market through the stock exchanges mechanism under the Buyback Regulations and the Companies Act and at the Maximum Buyback Price and for the Maximum Buy-back Size the maximum number of Equity Shares bought back would be 6,95,652 (Six Lakhs Ninety Five Thousands Six Hundred and Fifty Two only) Equity Shares ("**Maximum Buyback Shares**") which is 6.51 % of the total existing number of paid-up Equity Shares of the Company (the process hereinafter referred to as the "Buyback"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buyback like brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as "Transaction Costs").

Unit-I

Gat No. 171, Vill. Jaulke,
Mumbai-Agra Rd.
Post Ozar, Tal. Dindori,
Dist. Nasik-422 207, Maharashtra, INDIA
Tel. : +91-2557-279 172

Unit-II

Survey No. 1366,
Savljaj-Wayfale Rd.
Post Siddhewadi,
Tal. Tasgaon, Dist. Sangli-416 311,
Maharashtra, INDIA

Unit-IV

Gat No. 598/1, Vill. Janori,
Tal. Dindori, Dist. Nasik-422 206
Maharashtra, INDIA
Tel. : +91-70289 16091
+91-2550-667 800



Freshrop Fruits Limited

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.

Tel. : +91-79-40307050 - 59 www.freshrop.com info@freshrop.com

CIN : L15400GJ1992PLC018365

RESOLVED FURTHER THAT The Maximum Buyback Price of Rs.115 (Rupees One Hundred and Fifteen only) per Equity Share, which represents a premium of 42.19% compared to the average of the weekly high and low of the closing prices of the Equity Shares on the BSE, during the two weeks preceding the date of the Board Meeting, has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares on the Stock Exchange (till December 6, 2022), the net worth of the Company and the potential impact of the Buyback on the earnings per share of the Company.

RESOLVED FURTHER THAT the Company shall implement the Buyback through the methodology of open market purchases through Stock Exchanges, as provided in the Buyback Regulations. The Buyback will be implemented in the manner and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board of Directors and on such terms and conditions, as may be permitted by law from time to time. The Equity Shares are listed on the BSE Limited ("Stock Exchanges") and the buyback of Equity Shares will be made through the Stock Exchanges with nationwide trading terminals having electronic trading facility.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT the Buyback shall be out of the Company's free reserves or such other source as may be permitted under Section 68(1) of the Companies Act and the Buyback Regulations and the amount required by the Company for the Buyback (including the Transaction Costs) is intended to be met out of the accumulated surplus funds available with the Company and will be funded from through utilization of cash, sale of liquid investments held and internal accruals of the company, on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Buyback of the Equity Shares will be completed within a period of six months from the date of opening of Buyback or such shorter period, as may be permitted under the Companies Act or the Buyback Regulations or by the appropriate authorities under applicable laws. The Board in its absolute discretion may decide to close the Buyback of equity shares at such earlier date as may be determined by the Board, even if the maximum limit of buyback has or has not been reached, provided the Minimum Buyback Size of Rs.400 lakhs (Rupees Four Hundred Lakhs only) has been utilized in the Buyback, by giving an appropriate notice for such earlier date and as may be permitted under the applicable laws.

RESOLVED FURTHER THAT in accordance with Section 69 of Companies Act 2013 and other applicable laws, a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback, which will be determined at the closure of the Buyback, be transferred from its free reserves and/or securities premium account to Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

Unit-I

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Unit-II

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Unit-IV

Gat No. 598/1, Vill. Janori,
Tal. Dindori, Dist. Nasik-422 206
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Freshrop Fruits Limited

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Tel. : +91-79-40307050 - 59 www.freshrop.com info@freshrop.com

CIN : L15400GJ1992PLC018365

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer and/or any obligation on the part of the Company or the Board to buyback any equity shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT Chartered Capital And Investment Limited be and is hereby appointed as the Manager to the Buy-back for the purposes of the Buy-back in accordance with the terms of the Buy-back Regulations, on such terms and conditions as may be mutually agreed between the Manager to the Buy-back and the Company.

RESOLVED FURTHER THAT Innovate Securities Private Limited (the "Broker") be and is hereby appointed as the registered broker to the Company to facilitate the process of Buy-back of Equity Shares from the open market through the Stock Exchanges on such terms and conditions as may be mutually agreed between the Broker and the Company, and the Company do hereby open a broking & demat escrow account with the Broker for the purposes of the Buy-back.

"RESOLVED FURTHER THAT in terms of Regulation 20 of the Buy-back Regulations, M/s Axis Bank Limited, Ahmedabad be and is hereby appointed as the Escrow Bank for opening Escrow Account relating to the proposed buyback offer and other incidental matters, on such terms and conditions as may be mutually agreed between the Escrow Bank and the Company.

"RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India, including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the Reserve Bank of India, and that such approvals shall be required to be taken by such non-resident shareholders themselves."

RESOLVED FURTHER THAT as required under the provisions to Section 68 of the Companies Act, 2013 and the Buyback Regulations read with relevant Schedules thereto, the Declaration of Solvency along with annexures thereof prepared in the prescribed form and placed before the Board, be and is hereby approved and Mr. Ashok V Motiani, Managing Director and Mrs. Nanita A Motiani, Whole time Director of the Company be and are hereby authorized to sign the same.

RESOLVED FURTHER THAT as required including under clause (x) of Schedule I and under Regulation 5 (1) of the Buy-Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a) immediately following the date of the Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;

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Unit-II

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Maharashtra, INDIA

Unit-IV

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b) as regards the Company's prospects for the year immediately following the date of the Board Meeting, having regard to 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 Board Meeting; and

c) in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board do accept responsibility for the information contained in Public Announcement in connection with the Buy back and the draft of the same as placed before the Board duly initialed by Company Secretary be and is hereby approved and Mr. Ashok V Motiani, Managing Director, Mrs. Nanita A Motiani, Whole time Director and Mr. Rohit Rawat, Company Secretary of the Company, be and are hereby authorized to finalize, sign and issue the final public announcement on behalf of the Board.

RESOLVED FURTHER THAT the Board is of the view that,

1. having regard to the cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:

- (a) Optimize returns to shareholders;
- (b) Enhance overall shareholders value; and
- (c) Optimize the capital structure

resulting in reduction in outstanding shares, improvement in earnings per share, enhanced return on invested capital, effective utilization of available cash and improvement in key return ratios like return on net worth, return on assets etc. over a period of time.

2. The Board believes that the Buy-back will create and enhance long term value for continuing shareholders. The Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the treasury income, which the Company could have otherwise earned from investments. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

RESOLVED FURTHER THAT the following confirmation is also hereby made by the Board that:

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1. all equity shares of the Company are fully paid up;
2. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
3. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.
4. the Company shall not purchase equity shares under the Buyback from the Promoters, Promoter Group or persons in control and KMPs of the Company.
5. the Company shall not buyback its equity shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
6. till date no default has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company.
7. that the debt equity ratio of the Company after the buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 2013.
8. that the equity shares bought back will be compulsorily cancelled and will not be held for re-issuance.
9. that the Company shall not withdraw the offer to Buy back after public announcement of the offer to Buy back is made;
10. the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. Rs.400 lakhs (Rupees Four Hundred Lakhs only) . Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company shall purchase a minimum of 3,47,827 (Three Lakhs Forty Seven Thousands Eight Hundred and Twenty Seven only) Equity Shares ("**Minimum Buy-back Shares**") in the Buyback.
11. that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act
12. the Company will not issue fresh shares or other specified securities in whatever form during the Buyback period whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible instruments, convertible loans, stock options or otherwise;
13. the Company shall not raise further capital for a period of one year from the closure of Buyback offer; except in discharge of its subsisting obligations.
14. the Equity Shares that may be bought back in a financial year shall not exceed 25% of the paid—up equity capital outstanding in such financial year;
15. the Company will pay the Buyback consideration only by way of cash;

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16. the Company will not Buyback Equity Shares which are partly paid-up, Equity Shares with calls-in-arrears, locked—in Equity Shares or non-transferable Equity Shares, in the Buyback , until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable;
17. that no information material likely to have a bearing on the decision of investors has been suppressed, withheld and / or incorporated in the manner that would amount to misstatement misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a misstatement / misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

“RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Rohit Rawat, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buy-back ("Compliance Officer") and M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agent (as defined below), is appointed as the Registrar to the Offer / Investor Service Center for the Buy-back.

“RESOLVED FURTHER THAT in terms of the Buy-back Regulations, in the event of non-fulfilment of the obligations under the Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buy-back Regulations.”

RESOLVED FURTHER THAT Mr. Ashok V Motiani, Managing Director, Mrs. Nanita A Motiani, Whole time Director and Mr. Rohit Rawat, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to execute such documents as may be necessary with regard to the implementation of the Buyback, during the buyback and including the following

1. the appointment of Brokers, Registrars, Advertisement Agency, Investor Service Centers and other Advisors, Consultants or Representatives;
2. to finalize the appointment of Escrow Agent as per the Buy-back Regulations to meet the Escrow requirements.
3. the initiating of all necessary actions for preparation and issue of Public Announcement.
4. finalizing and signing of public announcement and any corrigendum/ amendment thereto.
5. the settling of all such questions or difficulties whatsoever which may arise in connection with the Buyback so as to take all such steps and decisions ay may be necessary in this regard.
6. to delegate all or any of the authorizations conferred as above to any officer/authorized representative of the Company;
7. to do or cause to be done all such acts, deeds, matters and things which may be required to give effect to this resolution.

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RESOLVED FURTHER THAT the Company shall intimate the Stock Exchanges as well as shall upload the information regarding the Equity Shares bought-back on its website on a daily basis as prescribed by the Buyback Regulations.

RESOLVED FURTHER THAT that Mr. Ashok V Motiani, Managing Director, Mrs. Nanita A Motiani, Whole time Director and Mr. Rohit Rawat, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient , usual or proper, in the best interest of the Company and its shareholders in connection with the Buy-back, including but not limited to:

- a) dating, making alterations, additions, deletions, variations , amendments or corrections in all documents, resolutions, advertisements , confirmations, intimations and declarations, and certificate for extinguishment and physical destruction of shares certificates and other documents required in connection with the Buy-back and such alterations, additions, omissions, variations, amendments or corrections shall be deemed to have been approved by the Board of Directors;
- b) depositing and/or instructing the deposit of the requisite amount into escrow and finalizing the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 20 read with Regulation 11 of the Buy-back Regulations (i.e. cash deposit or bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the Escrow Agent;
- c) preparing, finalizing, altering, modifying, signing, issuing, reissuing and filing with the Appropriate Authorities the public announcement and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates and causing the declaration of solvency ("Declaration of Solvency") and supporting affidavit to be executed in accordance with applicable law;
- d) taking all actions for extinguishment of dematerialized shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company, if any, as required under applicable law;
- e) providing such confirmations and opinions as may be required for the Buy-back;
- f) signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buyback, execution of documents under common seal of the Company as may be required ;
- g) settling and resolving any queries raised by SEBI, Stock Exchange, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buy-back;
- h) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the Appropriate Authorities;

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- i) closing the Buy back and completing all the required formalities as specified under the Companies Act, Buy back Regulations and the Listing Regulations and other applicable laws;
- j) to do all such acts and deeds, matters and things that may be required in connection with the Buy-back or for matters incidental thereto, filling all such documents, declarations, undertakings with Appropriate Authorities and completing such other formalities as may be required for the Buy- back;
- k) delegating all or any of the authorities conferred above to any other Director(s) or Executive(s)/Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions .

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered, and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the common seal of the Company, if required, shall be affixed in the presence of any one of Mr. Ashok V Motiani, Managing Director, Mrs. Nanita A Motiani, Whole time Director and Mr. Rohit Rawat, Company Secretary of the Company, who shall countersign the same in token thereof on such documents as are required for the purpose of the Buy-back.

RESOLVED FURTHER THAT certified true copy of the resolution be forwarded to whomsoever concerned under the signature of any of its Directors or Company Secretary."

**CERTIFIED TO BE TRUE
FOR, FRESHTROP FRUITS LIMITED**



**ASHOK MOTIANI (DIN: 00124470)
MANAGING DIRECTOR**

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