



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

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF FRESHROP 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





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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.

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