



# TAPI FRUIT PROCESSING LIMITED

www.tapifood.com | E-mail : cs@tapifood.com | CIN:U15400GJ2018PLC103201

Date: May 1, 2023

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

Dear Sir,

Sub: Outcome of Board meeting held on today i.e. on May 1, 2023

Ref: Tapi Fruit Processing Limited (Symbol: TAPIFRUIT; ISIN: INE0M7001010)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on May 1, 2023, at the Registered Office of the Company which was commenced at 05:30 P.M. and concluded at 07:20 P.M., have;

1. Approved issue of up to 261000 Equity Shares of Rupees 10.00 each of the Company, on preferential basis, to persons other than the promoters and promoter group, on such terms and conditions as may be determined by the Board and subject to the approval of the Shareholders of the Company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations, Companies Act, 2013 and other applicable laws.

*Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with respect to the Preferential Issue of Equity Shares are enclosed as Annexure A.*

2. Approved issue of up to 103500 Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupees 10.00 (Rupees Ten only), on a preferential basis ("Preferential Issue"), to the persons other than the promoters and promoter group, on such terms and conditions as may be determined by the Board and subject to the approval of the Shareholders of the Company and applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations, Companies Act, 2013 and other applicable laws.

*Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with respect to the Preferential Issue of Warrants are enclosed as Annexure B.*

3. Considered and approved Formulation and Implementation of "Tapi Fruit Processing Limited - Employee Stock Option Plan 2023" ("ESOP - 2023") for grant of Employee Stock Options to Eligible Employees of the Company, subject to the approval of the Shareholders of the Company.

*Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with respect to the ESOP - 2023 are enclosed as Annexure C.*

4. Approved Contracts/ Arrangements/ Transactions with Tapi Wellness Private Limited, Related Party.
5. Appointed National Securities Depository Limited (NSDL) as Remote E-Voting Agency for resolutions proposed to be passed at Extra Ordinary General Meeting.
6. Appointed CS Praful N. Vekariya, Practicing Company Secretary (Membership No. ACS: 21367; CP No: 10858) as Scrutinizer, who has consented as such, for conducting the remote e-voting process as well as the e-voting system on the date of the Extra Ordinary General Meeting, in a fair and transparent manner.

Registered Office : 212-214, Sunrise Chambers, Mini Bazar, Sardar Chowk,  
Varachha Road, Surat - 395 006. (Guj.) India. Tele: +91 261 2551206

Factory : Block No.124-125, Plot No.17-A, Opp.Gupta Industries, N.H. No.8,  
Pipodara, Tal.Mangarol, Dist.Surat.-394 110 (Guj.) India. Tele: +91 - 73836 80150

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7. Discussed all matters contained in the Notice of Extra Ordinary General Meeting in detail and approved draft of Extra Ordinary General Meeting Notice and authorised Executive Directors and Company Secretary to send Extra Ordinary General Meeting Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder.

*The copy of the Extra Ordinary General Meeting Notice will be submitted to the Stock Exchange as soon as the same be emailed to the eligible Shareholders.*

Kindly take this information on your record.

Thanking you

For, Tapi Fruit Processing Limited

KASHYAPKU

MAR

NAGJIBHAI

PANDAV

Kashyapkumar Pandav

Company Secretary

Digitally signed by  
KASHYAPKUMAR  
NAGJIBHAI PANDAV  
Date: 2023.05.01  
19:38:15 +05'30'



Place: Surat

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**DETAILS REGARDING PREFERENTIAL ALLOTMENT OF EQUITY SHARES**

| Sr. No. | Particulars                                                                                                                                             | Details                                                                                                                                                |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);                                                                       | Equity Shares of Rupees 10.00 each                                                                                                                     |
| 2       | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.); | Preferential Issue                                                                                                                                     |
| 3       | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);                           | Up to 261000 Equity Shares at an issue price to be determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| 4       | In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):                              | As under;                                                                                                                                              |

**Names and Number of the investors: 17 Investors (Persons other than the Promoters and Promoter Group):**

| Sr. No. | Name                                                                                        | Category                  | No. of Equity Shares proposed to be issued |
|---------|---------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------|
| 1       | 1955 Venture Fund<br>(on behalf of Mr. Jinendra G And Mr. Gotham Chand)                     | Public - Partnership Firm | 100000                                     |
| 2       | Pawankumar Bhura                                                                            | Public - Individual       | 34000                                      |
| 3       | Bhavya Jain                                                                                 | Public - Individual       | 20000                                      |
| 4       | Shagun Capital Venture<br>(on behalf of Mr. Shankesh Vijayakumar And Mr. Manav Vijayakumar) | Public - Partnership Firm | 14000                                      |
| 5       | Malav Prakashkumar Shah HUF                                                                 | Public - HUF              | 10000                                      |
| 6       | Nikita Sanjay Jain                                                                          | Public - Individual       | 10000                                      |
| 7       | Varun Gupta                                                                                 | Public - Individual       | 8000                                       |
| 8       | Alpesh Rajesh Modi HUF                                                                      | Public - HUF              | 8000                                       |
| 9       | Panna Gunchandra Mehta                                                                      | Public - Individual       | 8000                                       |
| 10      | Kavita Jain                                                                                 | Public - Individual       | 8000                                       |
| 11      | Hemalatha Umedmal Golecha                                                                   | Public - Individual       | 8000                                       |

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|       |                                |                     |        |
|-------|--------------------------------|---------------------|--------|
| 12    | Akash Kumar Sohanraj           | Public - Individual | 6000   |
| 13    | Prashant Mishra                | Public - Individual | 6000   |
| 14    | Jayshreeben Hemant Kumar Desai | Public - Individual | 5000   |
| 15    | Shiwangi Sachdev               | Public - Individual | 5000   |
| 16    | Gayathri Ramamurthy            | Public - Individual | 5000   |
| 17    | Aakriti Shah                   | Public - Individual | 6000   |
| TOTAL |                                |                     | 261000 |

**Post Allotment of Securities - Outcome of the Subscription:**

| Sr No | Category of Shareholder      | Pre-Preferential Issue<br>(As on 28/04/2023) |            | Post Preferential Issue<br>Equity <sup>(1)</sup> |            | Post Preferential Issue<br>Warrants <sup>(2)</sup> |            |
|-------|------------------------------|----------------------------------------------|------------|--------------------------------------------------|------------|----------------------------------------------------|------------|
|       |                              | No. of Equity Shares                         | Percentage | No. of Equity Shares                             | Percentage | No. of Equity Shares                               | Percentage |
| 1     | Promoters & Promoters' Group | 2826500                                      | 72.22%     | 2826500                                          | 67.71%     | 2826500                                            | 66.07%     |
| 2     | Public                       | 1087000                                      | 27.78%     | 1348000                                          | 32.29%     | 1451500                                            | 33.93%     |
| Total |                              | 3913500                                      | 100.00%    | 4174500                                          | 100.00%    | 4278000                                            | 100.00%    |

<sup>(1)</sup> The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Equity Shares will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

<sup>(2)</sup> The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

**Issue Price:**

To be determined in accordance with Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument:**

Not Applicable

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## DETAILS REGARDING PREFERENTIAL ALLOTMENT OF WARRANTS

| Sr. No. | Particulars                                                                                                                                             | Details                                                                                                                                                                                                                                                                                                                             |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);                                                                       | Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupees 10.00 (Rupees Ten only)                                                                                                                                          |
| 2       | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.); | Preferential Issue                                                                                                                                                                                                                                                                                                                  |
| 3       | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);                           | Up to 103500 Fully Convertible Equity Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company of face value Rupees 10.00 (Rupees Ten only) at an issue price to be determined in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| 4       | In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):                              | As under;                                                                                                                                                                                                                                                                                                                           |

### Names and Number of the investors: 19 Investors (Promoter/ Promoter Group and certain other identified persons / entity):

| Sr. No. | Name                             | Category            | No. of Equity Shares proposed to be issued |
|---------|----------------------------------|---------------------|--------------------------------------------|
| 1       | Shailesh Babubhai Sojitra Huf    | Public - Individual | 9000                                       |
| 2       | Jagrutiben Nileshbhai Rupapara   | Public - Individual | 9000                                       |
| 3       | Vimal Mansukhbhai Donga          | Public - Individual | 6000                                       |
| 4       | Mayur Gordhanbhai Padariya       | Public - Individual | 6000                                       |
| 5       | Vipul Mansukhbhai Hirpara        | Public - Individual | 6000                                       |
| 6       | Parimal Harrai Naik              | Public - Individual | 6000                                       |
| 7       | Janki Sanikumar Trivedi          | Public - Individual | 6000                                       |
| 8       | Kantilal Nanjibhai Makrubiya Huf | Public - Individual | 6000                                       |
| 9       | Mitalben Vimalbhai Donga         | Public - Individual | 6000                                       |
| 10      | Kiranben Mayurbhai Padariya      | Public - Individual | 6000                                       |

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|       |                                 |                     |        |
|-------|---------------------------------|---------------------|--------|
| 11    | Rupalben Vipulbhai Hirpara      | Public - Individual | 6000   |
| 12    | Bhumika Manishkumar Sojitra     | Public - Individual | 6000   |
| 13    | Paresh Vallabhbhai Sakadasariya | Public - Individual | 3000   |
| 14    | Naveen Anand                    | Public - Individual | 4500   |
| 15    | Kashyapkumar Nagjibhai Pandav   | Public - Individual | 3000   |
| 16    | Pankaj Popatbhai Savalia        | Public - Individual | 3000   |
| 17    | Ajaykumar Shambhubhai Savani    | Public - Individual | 3000   |
| 18    | Parulben Ashishbhai Hirpara     | Public - Individual | 6000   |
| 19    | Sumitra Prafulbhai Vekariya     | Public - Individual | 3000   |
| TOTAL |                                 |                     | 103500 |

#### Post Allotment of Securities - Outcome of the Subscription:

| Sr No | Category of Shareholder      | Pre-Preferential Issue<br>(As on 28/04/2023) |            | Post Preferential Issue<br>Equity <sup>(1)</sup> |            | Post Preferential Issue<br>Warrants <sup>(2)</sup> |            |
|-------|------------------------------|----------------------------------------------|------------|--------------------------------------------------|------------|----------------------------------------------------|------------|
|       |                              | No. of Equity Shares                         | Percentage | No. of Equity Shares                             | Percentage | No. of Equity Shares                               | Percentage |
| 1     | Promoters & Promoters' Group | 2826500                                      | 72.22%     | 2826500                                          | 67.71%     | 2826500                                            | 66.07%     |
| 2     | Public                       | 1087000                                      | 27.78%     | 1348000                                          | 32.29%     | 1451500                                            | 33.93%     |
| Total |                              | 3913500                                      | 100.00%    | 4174500                                          | 100.00%    | 4278000                                            | 100.00%    |

(1) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Equity Shares will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

(2) The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) of Warrants will subscribe to all the Warrants which they are intent to do so. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Warrants or not get allotted equal no. of Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

#### Issue Price:

To be determined in accordance with Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

#### In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument:

Not Applicable

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## DETAILS REGARDING ESOP - 2023

| Sr. No. | Particulars                                                                                               | ESOP 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Brief details of options granted                                                                          | Grant not exceeding 100000 (One Lakh only) Options to the eligible Employees of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2.      | Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 | The scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 3.      | Total number of shares covered by these options                                                           | 100000 (One Lakh only) Options exercisable into 100000 (One Lakh only) equity shares of face value Rupees 10.00 each (will be proportionately adjusted due to corporate action(s), if any).                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4.      | Pricing Formula                                                                                           | To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method or Fair Value Method as per applicable Accounting Standards and other regulatory provisions for valuation of Stock Based Instruments granted. If Intrinsic Value Method is used the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Stock Based Instruments and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Board's report. |
| 5.      | Time within which option may be exercised                                                                 | Within 60 days from the respective dates of vesting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6.      | Options vested                                                                                            | Not applicable at this stage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 7.      | Options exercised                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 8.      | Options lapsed                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 9.      | Variation of terms of options                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10.     | Diluted earnings per share pursuant to issue of equity shares on exercise of options                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 11.     | Money realized by exercise of options                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 12.     | The total number of shares arising as a result of exercise of option                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 13.     | Brief details of significant terms                                                                        | Significant terms will be disclosed as Explanatory Statement forming part of the Notice of EoGM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 14.     | Subsequent changes or cancellation or exercise of such options                                            | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |