

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF



FRESHTROP FRUITS LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF FRESHTROP FRUITS LIMITED.

This Public Announcement ("PA") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares of Freshrop Fruits Limited ("Company") from the Open Market through Stock Exchange Mechanism, pursuant to Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations/Buyback Regulations") and contains the disclosures as specified in Schedule IV of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM

Part A - Disclosures in accordance with the Schedule I of the Buyback Regulations

1. DETAILS OF BUY BACK OFFER AND OFFER PRICE

1.1 Pursuant to article 73 of the articles of association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules thereunder, each as amended from time to time (the "Companies Act") (including any re-enactment of the Companies Act or enactment of any rules framed thereunder from time to time), and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, and pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on December 7, 2022 (the "Board Meeting"), approved the buyback of the fully paid-up equity shares of the face value of Rs.10 (Rupees Ten only) each of the Company (the "Equity Shares") from the Members/ beneficial owners, other than those who are promoters or the persons in control of the Company (hereinafter collectively referred to as the "Promoters") and promoter group, 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 (hereinafter referred to as the "Stock Exchange") 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 (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size does not include 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"). The Maximum Buyback Size represents 9.89% of the aggregate of the Company's total paid-up equity share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 (being the latest available audited financial statements of the Company) which is less than 15% of the total paid-up equity share capital and free reserves of the Company in accordance with the proviso to the Regulation 4(iv) of the Buyback Regulations.

1.2 The Maximum Buyback Price represents a premium of 42.19% compared to the average of the weekly high and low of the closing price of the Equity Shares of the Company on the BSE, during two weeks preceding the date of the Board Meeting. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs.400 Lakhs (Rupees Four Hundred Lakhs only) ("Minimum Buyback Size") and the Company accordingly will purchase an indicative minimum of 3,47,827 (Three Lakhs Forty Seven Thousands Eight Hundred and Twenty Seven only) Equity Shares based on the Maximum Buyback Price.

1.3 The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/or Buyback Regulations.

1.4 The indicative maximum number of Equity Shares to be bought back at the Maximum Buyback Size and the Maximum Buyback Price is 6,95,652 (Six Lakhs Ninety Five Thousands Six Hundred and Fifty Two only) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The aggregate maximum amount of the buyback will be less than 10% of the total paid-up capital and free reserve of the company. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company. The Company shall, during the Buyback period and upon completion thereof, comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.5 The Buyback will be implemented by the Company out of free reserves or such other source as may be permitted under Section 68(1) of the Companies Act and Regulation 4(x) of the Buyback Regulations and shall be from the open market through the Stock Exchange, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

1.6 A copy of this Public Announcement is available on the Company's website (i.e. www.freshrop.com) and is expected to be available on the website of the Securities and Exchange Board of India ("SEBI") (i.e. www.sebi.gov.in) and on the website of Stock Exchange (i.e. www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR BUY-BACK

The Board is of the view that 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:

- Optimize returns to shareholders;
- Enhance overall shareholders value; and
- 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.

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.

3. BUYBACK PRICE AND THE BASIS OF ARRIVING AT BUYBACK PRICE

3.1 The Maximum Buyback Price of Rs.115 (Rupees One Hundred and Fifteen only) per Equity Share 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. The Maximum Buyback Price excludes the Transaction Costs.

3.2 The Maximum Buyback Price 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.

3.3 The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of Rs.115 (Rupees One Hundred and Fifteen only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors, at their discretion, in accordance with the Buyback Regulations.

3.4 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative 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. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

3.5 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs.400 Lakhs (Rupees Four Hundred Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 3,47,827 (Three Lakhs Forty Seven Thousands Eight Hundred and Twenty Seven only) Equity Shares ("Minimum Buyback Shares") based on the Maximum Buyback Price.

3.6 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchange as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchange during the Buyback period.

4. DETAILS OF PROMOTER'S SHAREHOLDING AND OTHER DETAILS

4.1 The 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 i.e. December 7, 2022, are 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

4.2 No Share was purchased or sold by the Promoters and Promoter Group, Directors / Partners of Promoter & Promoter Group Companies / Entities, Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting i.e. December 7, 2022.

4.3 **Non-Participation by Promoters and promoter Group:** 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.

4.4 **No Defaults:** The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

5. CONFIRMATIONS BY THE BOARD OF DIRECTORS

5.1 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

- 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;
- 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
- 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).

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated December 7, 2022 received from M/s. FP & Associates, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,
The Board of Directors,

FRESHTROP FRUITS LIMITED

A-603, Sapath-IV, Opp. Karnavati Club,
S.G. Highway, Ahmedabad - 380051, Gujarat

Dear Sirs,

Statutory Auditor's Report in respect of proposed buy back of equity shares by Freshrop Fruits Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations")

1. This report is issued in accordance with the terms of our engagement letter dated December 06, 2022. The Board of Directors of Freshrop Fruits Limited have approved the buy-back of equity shares by the Company at its meeting held on December 07, 2022, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations.

2. We have been requested by the management of the Company ("Management") to provide a report on the accompanying statement of permissible capital payment ("Annexure A") as at March 31, 2022 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with proviso (i) to Section 68 (2)(b) and other applicable provisions of the Companies Act, 2013 and the compliance with the SEBI Buyback 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.

4. The Board of directors is responsible to make full inquiry into the affairs and prospects of the company and to form an opinion that the company will not be rendered insolvent within a period of one year from the date of the resolution of the Board of Directors with respect to proposed buy back.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

- whether we have inquired into the state of affairs of the Company in relation to the audited financial statements of the Company for the year ended 31 March 2022;
- if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited financial statements as at March 31, 2022 in accordance with Section 68(2) of the Act; and
- if the Board of Directors in their meeting dated December 07, 2022, have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, 2018 on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

6. The financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 28, 2022. We conducted our audit of the financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the statement in accordance with the "Guidance note on Audit Reports and Certificates" for Special purposes issued by the Institute of Chartered Accountants of India. The above procedures performed for issuing the certificate does not constitute either an audit or a review in accordance with the generally accepted auditing standards in India and hence, we do not express any audit / review opinion thereon.

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.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements as at and for the year ended 31 March 2022 which has been approved by the Board of Directors of the Company on May 28, 2022.
- The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is in our view properly determined in accordance with Section 68 (2) (b) including Explanation II to section 68 of the Act. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the year ended 31 March 2022; and
- The Board of Directors of the Company, in their meeting held on December 07, 2022 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution i.e. December 07, 2022.

Restriction on Use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement 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 exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

Accordingly, we do not accept or assume any liability 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 update of this report.

For F P & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Regn. No. 143262W)

(P. K. VAID)
PARTNER

Mem. No. 159236

Date: 07.12.2022

Place: Ahmedabad

UDIN: 22159236FANHD3340

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(b) of the Act based on audited financial statements as at and for the year ended March 31, 2022:

Particulars	Amount (Rs. In Crores)
Paid up Share Capital as on March 31, 2022 (1,06,87,996 equity shares of Rs. 10 each)	10,688
Free reserves as on March 31, 2022	
- Retained Earnings*	70,229
TOTAL	80,917
Maximum amount permitted for Buy-back i.e. 10% of the total paid up share capital and free reserves as on March 31, 2022	8,092

*Net of re-measurement of assets and liabilities at fair value of Rs.0.221Crores.

Place: Ahmedabad

For Freshrop Fruits Limited
Ashok Motiani (Managing Director)

Unquote

7. The Company shall not Buyback through negotiated deals whether on or off the Stock Exchange or through spot transactions or through any private arrangements. Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

8. No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

9. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. 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 and the same shall be procured by such Members, if applicable.

10. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

11. The Buyback shall be implemented in the manner and following the procedure prescribed in the Companies Act 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.

Part B - Disclosures in accordance with the Schedule IV of the Buyback Regulations

1. DATE OF BOARD AND MEMBERS' APPROVAL FOR THE BUYBACK:

The Buyback has been approved by the Board in the Board Meeting dated December 7, 2022.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1 The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchange as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchange during the Buyback period.

2.2 At the Maximum Buyback Price and for Maximum Buyback Size, the indicative 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. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

2.3 Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. Rs.400 Lakhs (Rupees Four Hundred Lakhs only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 3,47,827 (Three Lakhs Forty Seven Thousands Eight Hundred and Twenty Seven only) Equity Shares, based on the Maximum Buyback Price.

2.4 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.

3. PROPOSED TIMETABLE

Activity	Day & Date
Date of the Board meeting approving the Buy Back	Wednesday, December 7, 2022
Date of publication of Public Announcement	Friday, December 9, 2022
Date of opening of Buy Back	Tuesday, December 20, 2022
Acceptance of Demat Shares	Upon the relevant pay-out by the Stock Exchange

Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the by-laws framed thereunder.
Last date for the completion of the Buyback	Earlier of: (a) Monday, June 19, 2023 i.e. six months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board of Directors after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all beneficial owners holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant. The Promoters and promoter group of the Company shall not participate in the Buyback.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchange, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed Innovate Securities Private Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

Innovate Securities Private Limited
1st Floor, Devashish, 39, Sardar Patel Nagar,
Navrangpura, Ahmedabad - 380009
Tel: +91-79-26474500, Fax: +91-79-26423759
Email: ispl@innovatesec.com
Contact Person: Mr. Amar M. Parikh
SEBI Reg. No.: INZ000224735

4.5 The Equity Shares are traded in dematerialised mode under the trading code(s) 530077 at BSE. The ISIN of the Equity Shares of the Company is INE795001011.

4.6 The Company shall, commencing from December 20, 2022 (i.e., the date of opening of the Buyback), place "buy" orders on the BSE on the normal trading segment to Buyback the Equity Shares through the Company's Broker, at least once in week, in such quantity and at such price, not exceeding the Maximum Buyback Price of Rs.115 (Rupees One Hundred and Fifteen only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchange. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall appear on the electronic screen of the Stock Exchange.

4.7 **Procedure for Buyback of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchange by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchange and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchange.

4.8 It may be noted that a uniform price would not be paid to all the Members / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular Members / beneficial owner was executed.

4.9 **Procedure for Buyback of Physical Shares:** As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular SEBI/HO/GF/CFD/CMD1/CIR/P2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH SHAREHOLDER SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Members are requested to get in touch with the Chartered Capital And Investment Limited ("Manager to the Buy-back") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board of Directors to Buyback any additional Equity Shares or confer any right on the part of any Member to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board of Directors to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, 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.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchange on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website i.e. www.freshrop.com on a daily basis.

(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

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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