

- Note:**
- The financial results for the nine months ended December 31, 2020 and audited financial statements for years ended March 31, 2020, March 31, 2019 and March 31, 2018 have been prepared in accordance with Ind-AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable ("Ind-AS Financial Statements").
 - For the above purpose, "Net Worth" means the total shareholder's fund reduced by Capital Reserve, Capital Redemption Reserve, Cash Flow Hedge Reserve through OCI and miscellaneous expenditure not written off, as per the audited balance sheet, but not included reserves created out of revaluation of assets, write back of depreciation and amalgamation.
 - Total income and Total expenses for the nine months ended 31st December 2020 are as per published quarterly results (unaudited) prepared as per IND-AS.
 - 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 31st December 2020 have been taken from unaudited books of account since this information is not required to be furnished in the unaudited financial results for the Nine month ended 31st December 2020.
 - The above information is based on audited financial statements of Freshrop fruits Limited as at 31st March 2020, 31st March 2019 and 31st March 2018, unaudited financial statement of Freshrop Fruits Limited as at 31st December 2020 certified by the management of Freshrop Fruits Limited and unaudited financial results for the nine months ended December 31, 2020.

Key Financial Ratios

Sr. No.	Particulars	Nine Months Ended		Year Ended	
		December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
		Unaudited	Audited	Audited	Audited
1	Earnings/(Loss) per Share – Basic (₹)	4.78	3.89	11.32	6.84
2	Earnings/(Loss) per Share – Diluted (₹)	4.78	3.89	11.32	6.84
3	Book Value Per Share (₹)	67.09	58.39	62.93	51.56
4	Return on Net worth (%) (excluding OCI)	7.12%	6.66%	17.98%	13.26%
5	Return on Net worth (%) (including OCI)	6.21%	7.51%	20.33%	10.46%
6	Debt-Equity Ratio	0.15	0.47	0.51	0.66
	Total Debt/ Net worth				

- Note:**
- 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.
 - Book value per Share = Net Worth divided by average number of equity shares outstanding during the year/period.
 - Return on Net worth = Profit/(Loss) after Tax/ Net Worth
 - Debt-Equity Ratio = Total Debt /Net Worth

8 DETAILS OF ESCROW ACCOUNT OPENED AND THE AMOUNT DEPOSITED THEREIN

- 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 January 28, 2021 ("Escrow Agreement") with the Merchant Banker and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled FRESHROP FRUITS LIMITED - BUYBACK OFFER 2021 – ESCROW ACCOUNT ("The Escrow Account"). The Company has authorized the Merchant Banker 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 ₹ 200 lakhs (Rupees Two Crores only), being 29.63% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.
- 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.
- 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.
- 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

- The Equity Shares are currently listed and traded on the BSE Limited.
- 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								
2017-2018	218.00	October 17 & 18, 2017	198958 & 65180	85.00	June 6, 2017	40312	134.95	9246968
2018-2019	197.80	January 14, 2019	91695	91.95	July 19, 2018	13189	142.48	5804943
2019-2020	178.00	April 12, 2019	99744	36.00	March 19, 2020 & March 24, 2020	8599 & 4669	101.83	2368077
PRECEDING 6 MONTHS								
July 2020	66.00	July 1, 2020	7962	50.00	July 3, 2020	9229	57.36	329983
August 2020	78.70	August 25, 2020	71138	53.25	August 3, 2020	12396	62.31	596447

September, 2020	66.20	September 21, 2020	17857	53.05	September 24, 2020	21156	58.72	238502
October 2020	62.90	October 15, 2020	12315	55.00	October 28, 2020	1053	57.90	129998
November 2020	69.75	November 20, 2020	11215	50.55	November 12, 2020	17466	60.70	398170
December 2020	75.00	December 7, 2020	27162	62.10	December 21, 2020	22217	67.31	478853

(Source: www.bseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of daily closing price of the period.

- 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.
- The closing market price of the Equity Shares on January 29, 2021, i.e., the first trading day after the Date of the Board Meeting, was ₹ 69.35 per Equity Share on the BSE.

(Source: www.bseindia.com)

10 PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 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 (₹ In lakhs)	Post Completion of Buyback (₹ In lakhs)
Authorized Share Capital		
1,50,00,000 Equity Shares of ₹ 10 each	1500.00	1500.00
Total	1500.00	1500.00
Issued, Subscribed and Paid-up Capital:		
1,11,45,000 Equity Shares of ₹ 10 each	1114.50	1039.50
Total	1114.50	1039.50

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.

- 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.

- 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 Buyback		Post Buyback	
	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	56.13	62,55,333	60.18
(B) Public	48,89,667	43.87		
(C1) Shares underlying DRs	0	0.00	41,39,667	39.82
(C2) Shares held by Employee Trust	0	0.00		
(C) Non Promoter –Non Public	0	0.00		
Total	1,11,45,000	100.00	1,03,95,000	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.

- The aggregate shareholding of the Promoter and Promoter Group of the Company 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 of Promoter and Promoter Group Entity	No. of Equity Shares	% Shareholding
1	Ashok Vishindas Motiani	15,46,398	13.88
2	Nanita Ashok Motiani	8,55,442	7.68
3	Mayank Ramesh Tandon	4,39,676	3.95
4	Priyanka Tandon	5,80,205	5.21
5	Dipti Ashok Motiani	7,31,964	6.57
6	Freshcap Foodstuff LLP	21,01,648	18.86
	Total	62,55,333	56.13

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.

- 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.

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

- 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.

- 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.
- The Buyback will be funded from the accumulated surplus funds available with the Company, in the form of current investments including Non-Convertible Debentures and mutual funds, and will be drawn out of free reserves, securities premium account of the Company or such other source, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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

- 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.
- 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.
- 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.
- 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

- 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

- Mr. Ronak Dhruve, 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
- Bigshare Services Private Limited, having its office at 1st Floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai- 400059 Tel: +91-22- 6263 8200; Fax: +91-22-6263 8280; E-mail: buybackoffer@bigshareonline.com; Contact Person: Mr. Arvind Tandel; 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



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 Contact Person: Mr. Manoj Kumar Ramrakhyanji/ 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/- Ronak Dhruve Company Secretary (M. No: A47997)
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Place: Ahmedabad

Date: January 29, 2021