



FRESHTROP FRUITS LIMITED

Corporate Identity Number (CIN): L15400GJ1992PLC018365

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

This post buyback public announcement (the "Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and subsequent amendments thereof (the "Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated September 27, 2019 published on September 30, 2019 (the "Public Announcement") and the Letter of Offer dated November 8, 2019 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- Freshtrop Fruits Limited ("Company") had announced the Buyback of upto 10,00,000 (Ten Lacs only) fully paid-up equity shares of face value of ₹10 each ("Equity Shares") representing up to 8.23 % of the total paid-up Equity Share capital of the Company as at March 31, 2019, from the Shareholders/Beneficial Owners of Equity Shares of the Company as on the record date i.e. October 11, 2019 ("Record Date"), on a proportionate basis, through the "Tender Offer" route at a price of ₹110 (Rupees One Hundred and Ten Only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration amount not exceeding ₹ 11,00,00,000 (Rupees Eleven Crores only) ("Maximum Buyback Size") (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses, other transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.) ("transaction cost"), being 14.47 % of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited financial statements of the Company for the financial year ended March 31, 2019.
- The Company adopted the tender offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 including any amendments or statutory modifications thereof.
- The Buyback Offer opened on Thursday, November 21, 2019 and closed on Wednesday, December 4, 2019.

2. DETAILS OF BUYBACK

- 10,00,000 (Ten Lacs only) Equity Shares were bought back under the Buyback, at a price of ₹110 (Rupees One Hundred and Ten only) per Equity Share.
- The total amount utilized in the Buyback is ₹11,00,00,000 (Rupees Eleven Crores Only) excluding transaction cost.
- The Registrar to the Buyback i.e. Bigshare Services Private Limited ("Registrar"), considered 616 valid bids for 75,12,128 (Seventy Five Lacs Twelve Thousands One Hundred Twenty Eight only) Equity Shares in response to the Buyback, resulting in the tender of approximately 7.51 times of the maximum number of Equity Shares proposed to be bought back. The details of the valid bids considered by the Registrar are as follows:

Category	No. of Equity Shares Reserved in Buyback	No. of Valid Applications	Total Equity Shares Validity Tended	% Response
Reserved Category for Small Shareholders	1,50,000	519	2,04,805	136.54
General Category for all Other Shareholders	8,50,000	97	73,07,323	859.69
Total	10,00,000	616	75,12,128	751.21

@As per the certificate provided by the Registrar

Note:

- Out of 2,04,805 Equity Shares validly tendered by the Eligible Sellers in "Reserved Category for Small Shareholders" category, 1,50,013 Equity Shares have been accepted in the Buyback.
 - Out of 73,07,323 Equity Shares validly tendered by the Eligible Sellers in "General Category for all Other Shareholders" category, 8,49,987 Equity Shares have been accepted in the Buyback.
- All valid applications were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/ rejection will be dispatched/ emailed by the Registrar to the eligible Equity Shareholders, by December 13, 2019.
 - The settlement of all valid bids was completed by the Clearing Corporation on Friday, December 13, 2019. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose shares have been accepted under Buyback. If the Eligible Shareholders bank account details were not available or if the funds transfer instruction was rejected by RBI/Bank, due to any reason, such funds were transferred to the concerned Stock Brokers settlement bank account for onward transfer to such Eligible Shareholders.
 - Equity Shares accepted under the Buyback were transferred to the Company Demat Escrow Account on Friday, December 13, 2019. The unaccepted Equity Shares have been returned to respective Eligible Shareholders/Shareholder Broker/ Custodians by the Clearing Corporation on Friday, December 13, 2019. No Equity Shares held in physical form were tendered or accepted under the Buyback.
 - The extinguishment of 10,00,000 (Ten Lacs only) Equity Shares is currently under process and shall be completed on or before Friday, December 20, 2019.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- The capital structure of the Company, pre and post Buy Back is as under:

Particulars	Pre Buyback		Post Buyback'	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Authorised Share Capital	1,50,00,000 Equity Shares of ₹ 10 each	1500.00	1,50,00,000 Equity Shares of ₹ 10 each	1500.00
Issued, Subscribed and Paid-up Capital	1,21,45,000 Equity Shares of ₹ 10 each	1214.50	1,11,45,000 Equity Shares of ₹ 10/- each	1114.50

*Subject to extinguishment of 10,00,000 Equity Shares.

- Details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Shares
1.	Freshcap Foodstuff LLP	266365	26.64	2.39
2.	Ashok Vishandas Motiani	195991	19.60	1.76
3.	Nanita Ashok Motiani	107453	10.75	0.96
4.	Dipti Ashok Motiani	92770	9.28	0.83
5.	Priyanka Mayank Tandon	73535	7.35	0.66
6.	Mayank Ramesh Tandon	55724	5.57	0.50
7.	Avinash P Wadhwa	10545	1.05	0.09

- The Shareholding Pattern of the Company, before the Buyback (as on the Record Date) and after the Buy Back is as under:

Category of Shareholder	Pre Buyback		Post Buyback'	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoters and persons acting in concert	70,47,171	58.03	62,55,333	56.13
Foreign Investors (Including Non-Resident Indians, FIs, FPIs, Foreign Mutual Funds, Foreign Nationals)	8,75,658	7.21	48,89,667	43.87
Financial Institutions/Banks, Mutual Funds promoted by Banks/ Institutions	0	0		
Others (Public, Bodies Corporate, etc.)	42,22,171	34.76		
Total	1,21,45,000	100.00	1,11,45,000	100.00

*Subject to extinguishment of 10,00,000 Equity Shares.

4. MANAGER TO THE BUY-BACK



Chartered Capital And Investment Limited

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Email: info@charteredcapital.net, Website: www.charteredcapital.net | Investor Grievance Email: investor.relation@charteredcapital.net

Contact Person: Mr. Manoj Kumar Ramrakhyani/ Mr. Sagar Bhatt | SEBI Registration No.: INM00004018, Validity: Permanent

Corporate Identity Number: L45201GJ1986PLC008577

5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does 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

Date: December 13, 2019

Place: Ahmedabad