



Freshrop Fruits Limited

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.
Tel. : +91-79-40307050 - 59 www.freshrop.com info@freshrop.com
CIN : L15400GJ1992PLC018365

Date: 16th October, 2023

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

SUB: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") – Sale/Transfer/Disposal-off of the Business Undertaking

REF: FRESHTROP FRUITS LIMITED – SECURITY CODE – 530077 – SECURITY ID - FRSHTRP

With reference to the above subject matter and pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we hereby notify that subject to receipt of requisite approvals including that of the members of the Company, the Board of Directors of the Company at its meeting held today i.e. on Monday, 16th October, 2023 have, *inter alia*, approved the following:

1. Considered and approved the sale of fresh fruit business undertaking of the Company ("**Undertaking**") on slump sale basis as a going concern to M/s. Green Agrevolution Private Limited ("**Buyer**") subject to requisite approvals and other formal process, in accordance with the terms of the business transfer agreement dated October 16, 2023 ("**BTA**").
2. Taken note of the valuation report as received from M/s. Vivro Financial Services Private Limited, a valuer for the valuation of the fresh fruit business undertaking of the Company.
3. Decided to convene an extra ordinary general meeting of the members of the Company for seeking approval of the members of the Company under all applicable provisions including Section 180(1)(a) of the Companies Act, 2013, and Regulation 37A of the SEBI LODR Regulations.
4. Appointed Mr. Manoj Hurkat, Practicing Company Secretary as Scrutinizer for conduction of E-voting process in fair and transparent manner
5. Granted authority to Mr. Ashok Motiani, Chairman & Managing Director and/or any one of the Directors and/or Key Managerial Personnel, to severally take all further actions and to undertake all incidental and consequential formalities as well as to sign all required agreements, deeds, documents, undertaking, declaration, indemnities, papers and writings on behalf of the Company as may be required from time to time.



Unit-I

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Unit-II

Survey No. 1366,
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Post Siddhewadi,
Tal. Tasgaon, Dist. Sangli-416 311,
Maharashtra, INDIA

Unit-IV

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Tal. Dindori, Dist. Nasik-422 206
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Further to above, the details as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith as an Annexure — A.

The Board meeting commenced at 11:30 a.m. and concluded at 06:10 p.m.

We request you to take the above on your record and acknowledge the same.

Thanking You,

Yours faithfully,

FOR FRESHTROP FRUITS LIMITED

ASHOK MOTIANI
MANAGING DIRECTOR
(DIN: 00124470)

Encl: As above.

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Annexure-A

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Clause 1.4 of Part A of Annexure I to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sr. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	During the financial year 2022-23: (i) Amount of turnover (excl. export incentives) contributed by the Undertaking was Rs. 1,36,47,87,228. (ii) Percentage of turnover contributed by the Undertaking was 56.24% [calculated basis total consolidated turnover (excl. export incentives) of Rs. 2,42,65,24,492 of the Company]. (iii) Net worth of the Undertaking was Rs. 31,65,03,416. (iv) Percentage of the net worth of the Undertaking: 38.39% (calculated basis total consolidated net worth of Rs. 82,44,78,162 of the Company).
2.	Date on which the agreement for sale has been entered into	The date of execution of the BTA is October 16, 2023.
3.	The expected date of completion of sale/disposal	Barring unforeseen circumstances and subject to receipt of requisite approvals (including shareholders' approval) and fulfilment of conditions precedent and closing conditions set out in the BTA, the slump sale of the Undertaking is expected to be completed within 40 (forty) days from the date of execution of the BTA, unless this period is extended by mutual agreement of the Parties. The Company will intimate the stock exchange once the proposed transaction is completed.



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4.	Consideration received/to be received from such sale/disposal	<p>Cash consideration of Rs. 77,00,00,000 (seventy-seven crores) to be received in 2 (two) tranches:</p> <p>(i) Rs. 57,75,00,000 to be received on the closing date; and</p> <p>(ii) Rs. 19,25,00,000 to be received on December 31, 2023, or within 60 (sixty) days from the closing date, whichever is later, subject to certain conditions prescribed in BTA.</p> <p>In addition to the above, deferred consideration would be received over a period of 2 years from the date of closing of the transaction, subject to fulfilment of certain conditions in accordance with the BTA and other transaction related documents, based on the following:</p> <p>(i) 15% of the net revenue generated from the export of grapes;</p> <p>(ii) 10% of the net revenue generated from the export of pomegranate arils; and</p> <p>(iii) such percentage of net revenue, as may be mutually agreed between the Seller and the Purchaser, generated from the sale of any other crops (other than grapes and pomegranate arils) including fresh pomegranates.</p>
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Name of Buyer: Green Agrevolution Private Limited [CIN: U01122BR2012PTC018117]</p> <p>The Buyer conducts its business under the trade name "DeHaat" and is <i>inter alia</i> engaged in the business of commercial and agricultural activities, market linkage of farm produce and agricultural commodities, sale and distribution of organic as well as chemical agricultural inputs.</p> <p>Buyer does not belong to Promoter / Promoter Group / Group Companies.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	<p>The Transaction is not with related party.</p>



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7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes. The slump sale of the Undertaking will be done in compliance with Regulation 37A and other applicable Regulations, if any, of the SEBI LODR Regulations 2015 read with Section 180(1)(a) of the Companies Act, 2013. It is proposed to obtain the shareholders' approval pursuant to all applicable provisions by way of special resolution at the the ensuing extra-ordinary general meeting.
8.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	The indicative disclosures provided for amalgamation/merger is disclosed herein below for the proposed slump sale, in addition to the above: (i) <u>Area of business of the Company:</u> (a) The Company is engaged in the business of <i>inter-alia</i> , export of fresh fruits from India to regions in Europe, North America and Asia, and processing of fresh fruits to manufacture purees, concentrates and juices for prominent clients in food and beverage segment. (b) Under the slump sale, Company is selling the Undertaking pertaining to the business of exporting and selling of fresh fruits and cut fruits including grapes and pomegranate arils outside India. (c) After sale of the Undertaking on slump sale basis, the Company shall continue to own and/or operate food processing unit/s. (ii) <u>Rationale for the slump sale:</u> (a) The performance of the Undertaking has remained stagnant for the last five financial years. On the other hand, the food processing business has registered continuous growth over the same period. (b) There is a notable demand for cultivation of new grape varieties in India from both the growers and the supermarkets. Meeting this

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		<p>demand, by offering better and new grape varieties to importers, while assisting growers, is crucial for the sustainability and growth of this business. However, these initiatives have a long gestation period, require significant investment, and carry inherent risks.</p> <p>(c) The Company's engagement in farming activities is restricted due to non-resident foreign investors in the company.</p> <p>(d) Hence, the Company has planned the slump sale of the undertaking and the proceeds from the sale will be utilized for further investment in the food processing business and/or for consideration of various options to return surplus funds to its shareholders.</p> <p>(iii) <u>Brief details of change in shareholding pattern, if any:</u></p> <p>There will not be any change in the shareholding pattern of the Company due to slump sale of the Undertaking.</p>
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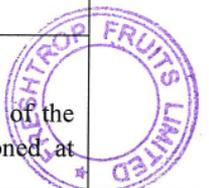
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The details as required under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Clause 5A of Part A of Annexure I to the SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated 13th July, 2023 are as under

Sr No.	Particulars	Details																								
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	Yes, the listed entity is a party to the Business Transfer Agreement dated October 16, 2023 (“BTA”). Parties to the BTA and their relationship: <table border="1"><thead><tr><th>Sr. No.</th><th>Name of parties</th><th>Relationship</th></tr></thead><tbody><tr><td>1.</td><td>Freshtrop Fruits Limited (FFL or Company)</td><td>Seller</td></tr><tr><td>2.</td><td>Ashok Motiani</td><td>Promoter</td></tr><tr><td>3.</td><td>Nanita Motiani</td><td>Promoter</td></tr><tr><td>4.</td><td>Mayank Tandon</td><td>Promoter</td></tr><tr><td>5.</td><td>Priyanka Tandon</td><td>Promoter</td></tr><tr><td>6.</td><td>Dipti Motiani</td><td>Promoter</td></tr><tr><td>7.</td><td>Green Agrevolution Private Limited</td><td>Buyer (Not related to the Company or Promoter)</td></tr></tbody></table>	Sr. No.	Name of parties	Relationship	1.	Freshtrop Fruits Limited (FFL or Company)	Seller	2.	Ashok Motiani	Promoter	3.	Nanita Motiani	Promoter	4.	Mayank Tandon	Promoter	5.	Priyanka Tandon	Promoter	6.	Dipti Motiani	Promoter	7.	Green Agrevolution Private Limited	Buyer (Not related to the Company or Promoter)
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2.	If listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement	Not Applicable.																								
3.	Purpose of entering into the agreement;	(i) To effectively implement the process of sale of the Undertaking (Rationale of which is mentioned at																								



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		<p>point 8 under Regulation 30 of SEBI LODR), the parties have entered into BTA.</p> <p>(ii) At the insistence and for the comfort of the Buyer, the promoters (as specified above) have also been made party to the said BTA.</p>
4.	Shareholding, if any, in the entity with whom the agreement is executed	The listed entity does not hold any shares in the entity with whom the agreement is executed.
5.	Significant terms of the agreement	<p>(i) The Seller's Undertaking pertaining to exports and sales of fresh fruits and cut fruits (including grapes and pomegranate arils) outside India (other than Seller's processing business) will be sold as a going concern by way of slump sale, which includes assets, liabilities, contracts, employees, books and records, licenses (to the extent transferable) and intellectual property rights (including the tradename 'Freshrop'), as per the terms of the BTA.</p> <p>(ii) Consideration – Please refer to S. No. 4 of disclosure made under Regulation 30 of SEBI LODR.</p> <p>(iii) Non-compete – Subject to certain exceptions and conditions specified in the BTA, the Company, and the 5 (five) promoters specified above will have certain non-compete obligations and thereby cannot enter into or engage in any business which competes with the business of the Undertaking. This obligation will be in force for a period of 5 (five) years from the date of closing of the transaction. As a consideration for these non-compete obligations, each of the 5 (five) promoters as specified above would be paid Rs. 20 lakhs per year for a period of 3 years from the date of closing of the transaction by the Buyer.</p>
6.	Extent and the nature of impact on management or control of the listed entity	No impact on management or control of the listed entity.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	As per the terms of the BTA, in the event the Buyer suffers any loss on account of breach of non-compete obligations as specified above in S. No. 5 (iii), then the Company shall also be jointly and severally liable (along with relevant promoters) to indemnify the Buyer and its directors in accordance with the terms of the BTA. Further, in the event the Buyer suffers any loss on account of any fraud, wilful misconduct or gross negligence of the promoters in relation to the Undertaking, then the Company shall be liable to indemnify the Buyer and certain other identified persons in accordance with the terms of the BTA.

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8.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Buyer as a counter party is not related to promoter/promoter group/ group companies in any manner.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The Transaction is not with related party.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not applicable.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.

FOR FRESHTROP FRUITS LIMITED

ASHOK V MOTIANI
MANAGING DIRECTOR

DIN: 00124470

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