



22nd Annual Report 2013-2014



FRESHTROP FRUITS LIMITED



License No.:10013022001414



GLOBALG.A.P.





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Important Communication to Members

Important Communication to Members. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Ashok V. Motiani	<i>Chairman & Managing Director</i>
Mrs. Nanita A. Motiani	<i>Executive Director</i>
Mr. Mayur J. Shah	<i>Non-Executive/Independent Director</i>
Mr. Dinesh Oza	<i>Non-Executive/Independent Director</i>
Mr. Anil Sharma	<i>Non-Executive/Independent Director</i>

AUDITORS

M/S. Mayank Shah & Associates
Chartered Accountants,
706/708A, Mahakant, Opp. V. S. Hospital,
Ellisbridge, Ahmedabad - 380 006.

CHIEF FINANCIAL OFFICER

Mr. Ashish B. Parekh

COMPANY SECRETARY

Mr. Jignesh J. Gandhi

BANKERS

Axis Bank Limited
Citibank, N.A.

REGISTERED OFFICE

A-603, Shapath IV,
Opp. Karnavati Club,
S.G. Road, Ahmedabad - 380 015.

UNIT - I

Gat No. 171, Village Jaulke,
Bombay Agra Road,
Tal. : Dindori,
Dist.:Nasik-422 207
Maharashtra, INDIA.

UNIT - II

Survey No. 1366, Savlej-Wayfale Road,
Post Siddhewadi,
Tal. :Tasgaon, Dist.:Sangli-416311,
Maharashtra, INDIA.

UNIT - IV

Gat No. 598/1
Village Janori.
TaL. : Dindori,
Dist.:Nasik-422 206,
Maharashtra, INDIA.

NOTICE

NOTICE is hereby given that 22nd Annual General Meeting of the Members of Freshtrop Fruits Limited will be held on Monday, the 22nd day of September, 2014 at 11.00 a.m. at Rajpath Club Ltd, S. G. Road, Ahmedabad – 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2014 and statement of Profit and Loss for the year ended on that date together with the Director's Report and Auditor's Report thereon.
2. To declare dividend on Equity Shares of the Company for the year ended 31st March, 2014.
3. To appoint a Director in place of Mrs. Nanita Motiani, (DIN: 00787809) who retires by rotation, and being eligible, offers herself for re-appointment.
4. To ratify the appointment of M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number – 106109W,) as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be approved by the Board of Directors of the Company. In this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s Mayank Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration Number – 106109W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be agreed upon by Board of Directors and Auditors be and is hereby ratified."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules notified there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Mayur Jashvantlal Shah (DIN 00124633)**, Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years for a term up to 21st September, 2019, not liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules notified there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, **Mr. Dineshbhai Shankerlal Oza (DIN 01307881)**, Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years for a term up to 21st September, 2019, not liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules notified there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the

Listing Agreement, **Mr. Anil Sharma (DIN 06688634)**, Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5(five) consecutive years for a term up to 21st September, 2019, not liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to section 197 read with Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment/modification thereof) and subject to the Companies (Appointment and Remuneration) Rules 2014 such other necessary approval(s), consent(s) or permission(s), as may be required, and on recommendation of Nomination and Remuneration committee and as agreed, by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context by the Board in this behalf) the consent of the Members of the Company be and is hereby accorded to the payment of remuneration @ 5% of the net profit of the company to **Mr. Ashok V Motiani (DIN: 00124470)**, Chairman & Managing Director for the period commencing from August 1, 2014 till the expiry of his present term as Managing Director i.e. July 31, 2016 and in case of absence or inadequacy of profits, he be paid a minimum remuneration of ₹84,00,000/- P.A., as may be decided by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT in supersession of the resolution passed under Section 293(1)(d) of the erstwhile Companies Act, 1956 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow by way of loan/debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹50 Crores (Rupees Fifty Crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the erstwhile Companies Act, 1956 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to create such charges, mortgages and hypothecation in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the movable and/or immovable properties of the Company, both present and future, in favour of the lender(s), agent and the trustees for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures

and/or non-convertible debentures with or without detachable or non-detachable warrants and/or Secured/Un-Secured Premium Notes and/or floating rates notes / bonds / fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upon value not exceeding limit approved by shareholders under Section 180(1)(c) of the Companies Act, 2013 from time to time, together with interest, at the respective agreed rates, additional interest, compound interest, in case of default, accumulated interest, liquidated damages, commitment charges, premia prepayment, remuneration of the agent(s), trustee(s), premium if any on redemption, all other cost, charges and expenses including any increase as a result of devaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement, heads of agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings /debentures/ bonds and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s).

"RESOLVED FURTHER THAT Board of Directors or its Committee be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution."

Date: 13.08.2014

By order of the Board
For Freshrop Fruits Ltd

Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015
CIN: L15400GJ1992PLC018365

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Corporate members intending to send their authorized representative to attend meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the annual general meeting.
4. As per clause 49 of the listing agreement(s), information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted are annexed hereto.
5. The Register of members and share transfer books of the Company will remain closed from **September 12, 2014 to September 22, 2014 (both days inclusive)** to determine the entitlement of the shareholders to receive dividend for the year 2013-14.
6. The dividend as recommended by the Board, if approved at the Meeting, will be paid to those members whose names appear:
 - (a) As Beneficial Owners as at the end of business hours on 11th September, 2014 as per lists to be furnished by National Securities Depositories (NSDL) and Central Depositories Services (India) Limited (CDSL) in respect of the shares held in electronic form.

- (b) As Member in the Register of Members of the Company after giving effect to all valid share transfer in physical form which are lodge with the Company or its Registrar and Share Transfer Agent (RTA) on or before 11th September, 2014.
7. As per Circular No. MRD/Dop/Cir-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent Account Number (PAN) for participating in the securities market. Therefore, Members holding shares in dematerialised form are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Registrar and Share Transfer Agents of the Company.
 8. Section 124 of the Companies Act, 2013, mandates that Companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to the IEPF:
- | Year | Date of declaration of Dividend | Due date for transfer |
|------|---------------------------------|-----------------------|
| 2007 | 28.09.2007 | 02.11.2014 |
| 2013 | 27.09.2013 | 01.11.2020 |
9. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
 10. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.
 11. Members are requested to bring their copy of Annual Report at the meeting.
 12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

Date: 13.08.2014

By order of the Board
For Freshtrop Fruits Ltd

Registered Office
A-603, Shapath IV,
Opp. Karnavati Club, S. G. Road,
Ahmedabad – 380 015
CIN: L15400GJ1992PLC018365

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

VOTING THROUGH ELECTRONIC MEANS:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for shareholders E-voting electronically are as under:

- (i) The e-voting period begins on **September 16, 2014 (9.00 a.m.) and ends on September 18, 2014 (6.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 8, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN Field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN Field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN along with "Company Name" i.e. **"Freshtrop Fruits Limited"** on which you choose to vote.
- (xii) On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

OTHER E-VOTING INSTRUCTIONS

- The voting rights of shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- M/s R.S. Sharma & Associates, Company Secretaries (Membership No.: FCS 3126; CP No: 2118) (Address: 402, "Panchdeep" Nr. Mayur Colony, Mithakhali Six Road, Navrangpura, Ahmedabad – 380 009) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.freshtrop.com within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.
- The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

Contact Details

Company : Regd Office: A-603, Shapath IV, Opp. Karnavati Club, S. G. Road, Ahmedabad – 380015
CIN: L15400GJ1992PLC018365
Email: investor@freshtrop.com, Website: www.freshtrop.com

Registrar and Transfer Agent : Bigshare Services Private Limited
E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072
Phone: 022 – 40430200, 28470652 Fax: 022-28475207
E-mail: investor@bigshareonline.com

E-voting Agency : Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer : M/s. R.S. Sharma & Associates, Company Secretaries
E-mail ID: rssharma42@yahoo.co.in