



24<sup>th</sup> Annual Report 2015-16



**FRESHTROP FRUITS LIMITED**





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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.

**ANNUAL REPORT  
2015 - 2016****CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Ashok V. Motiani  
Mrs. Nanita A. Motiani  
Mr. Mayur J. Shah  
Mr. Dinesh Oza  
Mr. Anil Sharma

Chairman & Managing Director  
Whole-Time Director  
Non-Executive/Independent Director  
Non-Executive/Independent Director  
Non-Executive/Independent Director

**KEY MANAGERIAL PERSONNEL**

Mr. Ashish Parekh  
Chief Financial Officer

Mr. Jignesh Gandhi  
Company Secretary

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITOR**

R.S. Sharma & Associates

**BANKERS**

Axis Bank Limited  
Citibank, N.A.

**REGISTERED OFFICE**

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

**PLANT - I**

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

**PLANT - II**

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

**PLANT - IV**

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

## NOTICE

**NOTICE** is hereby given that 24<sup>th</sup> Annual General Meeting of the Members of Freshdrop Fruits Limited will be held on Thursday, the 29<sup>th</sup> day of September, 2016 at 11.00 a.m. at Sindhu Sewa Samaj, Sindhu Bhavan, Sindhu Bhavan Marg, Opp Pakwan, Off S.G. Road, Ahmedabad - 380059 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2016 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 31<sup>st</sup> March, 2016.
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

#### **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 hereby accords its approval to the re-appointment of Mr. Ashok V Motiani (DIN: 00124470), as Managing Director of the Company for a further period of 3 (three) years w.e.f. 01<sup>st</sup> August, 2016 on payment of remuneration @ 5% of the net profit of the company and in case of absence or inadequacy of profits, he be paid a minimum remuneration of ₹84,00,000/- P.A., and the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors on recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and /or remuneration so as agreed by and between the Board of Directors and Mr. Ashok Motiani.

**"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."

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

#### **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of

Association submitted to this meeting be and are hereby approved and adopted in substitution of the regulations contained in the existing Articles of Association of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: August 10, 2016

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)

#### 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. 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 23, 2016 to September 29, 2016 (both days inclusive)** to determine the entitlement of the shareholders to receive dividend for the year 2015-16.
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 22<sup>nd</sup> September, 2016 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 22<sup>nd</sup> September, 2016.
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. 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.

9. 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.
10. Members are requested to bring their copy of Annual Report at the meeting.
11. 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: August 10, 2016

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)

### **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").

#### **The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on **September 26, 2016 (9.00 A.M.) and ends on September 28, 2016 (5.00 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 **September 22, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://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](http://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"> <li>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 sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence 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 serial number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| Dividend Bank Details | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to OR login.</p>   |
| Date of Birth (DOB)   | <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>   |

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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 changed 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 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](http://www.freshtrop.com) and on the website of CDSL <https://www.evotingindia.co.in> 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](mailto:investor@freshtrop.com), Website: [www.freshtrop.com](http://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](mailto:investor@bigshareonline.com)

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

**Scrutinizer** : M/s. R.S. Sharma & Associates, Company Secretaries  
E-mail ID: [rssharma42@yahoo.co.in](mailto:rssharma42@yahoo.co.in)

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### For Item No. 5

On the recommendation of the Nomination & Remuneration Committee of the Company, the Board, at its meeting held on the 27<sup>th</sup> January, 2016, has re-appointed Mr. Ashok Motiani as a Managing Director of the Company unanimously for a further period of three years w.e.f. 01<sup>st</sup> August, 2016, on the terms and conditions, subject to the approvals of members in the General Meeting, with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013. The brief particulars of his remuneration are as mentioned herein below

#### Remuneration:

Five percent of the net profit of the company or in the event of inadequacy or absence of profit in any financial year minimum remuneration as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

#### Perquisite not included in the remuneration

- (a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of services.
- (b) Encashment of leave at the end of the tenure.

The Board of Directors recommends the said resolution for your approval.

This, along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Companies Act, 2013.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below.

#### I. GENERAL INFORMATION

##### 1. Nature of Industry:

Freshtrop Fruits Ltd. is engaged in the business of exports of fresh fruits and vegetables to leading Supermarket chains in various parts of Europe, Russia & Far-east as well as in Domestic Market. The Company is producing Fruit Pulp & Concentrate for both the Domestic & International Customers

##### 2. Date or expected date of commencement of commercial production.

The Company was incorporated on 30th September, 1992 as private limited company and had commenced its business.

##### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not applicable

##### 4. Financial performance based on given indicators

|                       | 2015-16       | 2014-15       | 2013-14       |
|-----------------------|---------------|---------------|---------------|
| Gross revenue         | 1,216,287,434 | 1,230,946,549 | 1,147,868,701 |
| Profit Before Tax     | 125,986,396   | 124,035,989   | 81,961,484    |
| Profit for the period | 80,497,747    | 75,864,804    | 56,452,393    |

##### 5. Foreign investments or collaborators, if any.

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.