



28th Annual Report 2019-2020

FRESHTROP FRUITS LIMITED



Cut Fruit



Fresh Grapes



Aseptic Fruit Purees & Concentrates



Cold Extracted Juice Bottling



High-Pressure Processing



Frozen Purees



Global Food Safety Standards



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ANNUAL REPORT 2019 - 2020

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mr. Sanjay Prajapati
Chief Financial Officer

Mr. Ronak Dhruve
Company Secretary

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

Manoj Hurkat & 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,
Mumbai Agra Road, Tal.: Dindori,
Dist.: Nasik-422 207, Maharashtra, India.

PLANT - II

Survey No. 1366, Savleji-Wayfale Road,
Post Siddhewadi, Tal.: Tasgaon,
Dist.: Sangli-416 311, Maharashtra, India.

PLANT - IV

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

FRESHTROP FRUITS LIMITED
(CIN: L15400GJ1992PLC018365)
NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Members of FRESHTROP FRUITS LIMITED will be held on 23rd September 2020 at 12.30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt audited financial statements of the Company for the financial year 2019-20 and to pass the following resolution, with or without modification, as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the audited financial statements of the Company for the financial year 2019-20 comprising of Balance Sheet as on 31st March, 2020 and Statement of Profit & Loss and cash flow statement for the Financial year ended on 31st March, 2020 together with all annexure and attachment thereto including the Directors' Report and Auditors' Report thereon, which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted."

2. To appoint a Director in place of Mrs. Nanita Motiani (DIN:00787809), who retires by rotation and being eligible, offers herself for re-appointment and to pass following resolution, with or without modification, as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the retiring Director, Mrs. Nanita Motiani (DIN: 00787809), be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Regularisation and Appointment of Shri. Ramchandra Joshi as the Non-executive and Non-Independent of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 152,161,164 and any other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri. Ramchandra Joshi, (DIN: 00231568), who was appointed as an Additional Director (Non-Executive Non - Independent Director) of the Company, with effect from April 01, 2020, by the Board and who holds office up to the date of this Annual General Meeting, and who has given his consent and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to Reregulation 17(1A) of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015, approval of the members, be and is hereby specifically accorded to continuation of directorship of Mr. Ramchandra Joshi, (DIN: 00231568) even after he attains the age of 75 years, as a Non-Executive & Non - Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any one of the Directors for the time being, be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar

of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

Date: June 25 2020

By order of the Board
For Freshtrop Fruits Limited

Registered Office

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

Ashok Motiani
Chairman & Managing Director
(DIN: 00124470)

NOTES:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Items No. 3 of the accompanying Notice is annexed hereto.
2. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 28th Annual General Meeting (the “AGM” or the “Meeting”) of Freshtrop Fruits Limited (the “Company”) will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.freshtrop.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>.
4. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
5. Members can attend and participate in the AGM through VC / OAVM only.
6. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
7. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company Bigshare Services Private Limited by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
8. Corporates Members are required to send scanned copy (PDF/ JPG Format) of the relevant Board or Governing Body Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manojhurkat@hotmail.com with a copy marked to evoting@nsdl.co.in.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members who would like to express their views/ask questions as a speaker at the Meeting must pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@freshtrop.com from Monday, September 7, 2020 (10.00 a.m. IST) to Tuesday, September 15, 2020 (4.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Wednesday, September 16, 2020 to Wednesday, September 23, 2020, both days inclusive.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request already received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's Registrar and Share Transfer Agents ("RTA") for assistance in this regard.
13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.
14. Pursuant to the provisions of Sections 124 and 125 of the Act, dividends, which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account, are required to be transferred to the IEPF established by the Central Government. The details of unpaid dividend are placed on the website of the Company at www.freshtrop.com.

Following is the due date for transfer of unclaimed dividend to the IEPF

Financial Year	Dividend rate per share	Date of Declared	Due Date for Transfer to IEPF
2012-13	1.00	13 Sep 2013	02 Nov 2020
2013-14	1.00	10 Sep 2014	28 Oct 2021
2014-15	1.00	18 Sep 2015	03 Nov 2022
2015-16	1.00	21 Sep 2016	05 Nov 2023

15. The Board of Directors in their Meeting held on 31st July, 2020 appointed Mr. Manoj Hurkat, Practicing Company Secretary, Ahmedabad of M/s Manoj Hurkat & Associates (Membership No.4287 & CP No. 2574) or failing him any other Practicing Company Secretary, as may be appointed by authorised officials, as a Scrutinizer for overseeing the ballot voting and remote e-voting process in a fair and transparent manner.
16. The Scrutinizer shall submit his report to the Chairman or any other person authorised by him. Results declared along with report of the Scrutinizer shall be placed on the website of the Company www.freshtrop.com and on the website of NSDL <https://www.evoting.nsdl.com>. immediately after declaration of result by the Chairman or any person authorized by him in this behalf.

Instructions for e-voting and joining the AGM are as follows:

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 from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility of casting votes using remote e-voting system as well as venue voting on the date of the AGM through services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

1. NSDL will be providing facility for voting through remote e-Voting, for participation in the 28th AGM through VC/OAVM facility and e-Voting during the 28th AGM.
2. The remote e-voting period begins on 19th September 2020 at 9.00 a.m. and ends on 22nd September, 2020 at 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 i.e., 16th September, 2020 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first-come first- served basis.
6. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
7. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
8. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
9. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 113388 then user ID is 113388001***

10. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
11. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
12. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
13. Now, you will have to click on "Login" button.
14. After you click on the "Login" button, Home page of e- Voting will open.

How to cast your vote electronically on NSDL e-Voting system?

- a. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- c. Select "EVEN - 113388" of the Company.
- d. Now you are ready for e-Voting as the Voting page opens.
- e. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- f. Upon confirmation, the message "Vote cast successfully" will be displayed.
- g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

15. In case of any queries/grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free number.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email id for e-voting for the resolutions set out in this notice:

- a. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- b. Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Instructions for Members attending the AGM through VC / OAVM are as under:

- a. Member will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL through its platform at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b. Members are encouraged to join the Meeting through Laptops or Desktop and having Internet connectivity with good speed for better experience and to avoid any disturbance during the meeting.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- d. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.